Europe's Business Newspaper

MONDAY NOVEMBER 22 1993

Nigeria report calls for probe into 'leakage' of funds

A confidential report for Nigeria's deposed civilian leader, Chief Ernest Shonekan, attacks widespread leakages in state funds and urges an investigation into \$1.5bn of oil receipts pald into special project accounts in the first half of this year.

The report also reveals that the mid-year limit for this year's national budget has been overshot. with the deficit reaching N26bn (\$540m), far more than the N15.6bn target and just short of the N31.1bn deficit approved for the full 12 months. It also warns of "huge" defence ministry debts. The disclosures come as the UK and its Western European Union partners meet in Luxembourg to consider sanctions against Nigeria's new military government. Page 14; Observer, Page 13; Donors to debate Kenya aid, Page 4

Reforms hit European drug sales: Drug sales in Europe have stagnated following healthcare reforms in Germany, Italy and the UK. Page 14

Prince Charles seeks support: Britain's Prince Charles is frustrated by apparent lack of support from some strong UK government partments for royal visits abroad which could help secure export business for the UK. Page 14; A prince captured, Page 13

US gun controls nearer: US Congressional leaders were negotiating a final version of gun control legislation, after extreme public pressure forced the Senate to pass a bill on the issue by 63 votes to 36. Page 4

115 killed in Macedonia aircrash: All but one of the 116 people aboard a Macedonian airliner were killed when it crashed into a hill and exploded near the tourist resort of Ohrid.

Caution on Brussels jobiess plan: European finance ministers will today discuss an ambitious strategy for halving unemployment in the Euro-pean Union by 2000. Ministers are expected to give a cautious welcome, but some member states - notably the UK and Germany - are likely to resist commitments to specific targets for job creation, growth and interest rate policy. Page 2:UK faces up to rules on working time, Page 6

UK PM seeks to reassure Ulster Unionists: John Major, the UK prime minister, moved to regain the initiative in the Northern Ireland peace process by reassuring the Protestant majority that they retained an absolute veto over change in the status of the Province. Page 6

Forte, the UK hotels and restaurants group. is believed to be close to an agreement to sell its stake in Kentucky Fried Chicken to Pepsico, its partner in the business. Pepsico is expected to pay Forte about £40m (\$59.6m) for its 50 per cent stake in the venture. Page 15

Lloyd's agents asked to back Merrett: Lloyd's insurance agents will be asked today to increase support for Merrett-managed insurance syndicates amid fears that their failure could lead to the break-up of the Merrett Group. Page 15

Japan audio makers suffer: Pioneer, the specialist audio and laser disc maker, suffered an operating loss of Y1.25bn in the first half, while Kenwood, the specialised audio maker, rea pre-tax loss of Y2.46bn in the same period. Page

European Monetary System: The Dutch guilder continues to be the strongest currency in the system although the gap between it and Danish krone, the system's weakest member narrowed further last week to 4.51 per cent from 4.77 per cent. In a week of falling money market interest rates in the EMS, the Portuguese escudo continued its steady climb in the ERM rankings, changing places with the Belgian franc to occupy fifth place. Currencies, Page 27

EMS: Grid

Gullder D.Mark Peseta B.Franc F.Franc D.Krone

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the curren-cies can fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a narrow 2.25 per cent band.

Italy's ruling party heads for setback: Italy's long dominant Christian Democrat Party looked set to be seriously weakened in partial municipal elections involving a quarter of the Italian electorate in 428 municipalities.

Brazil's largest party under strain: Senior politicians from the Party of the Brazilian Democratic Movement (PMDB), the country's largest party, are holding talks which could lead to a split in its ranks ahead of next year's presidential elections. Page 4

City share system

The new share settlement system proposed for the City of London will cost about half as much as the Stock Exchange's failed Taurus project, according to details to be unveiled later this week. But because the new system will be much less sophisticated, companies are likely to have to spend more developing their computer link-ups.

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Four-airline merger plan ends in clash over US link

By our industrial and foreign staff

One of the most ambitious Buropean mergers ever attempted collapsed yesterday after KLM Royal Dutch Airlines. Swissair, Scandinavian Airlines System and Austrian Airlines failed to agree on a common US airline partner.

The four medium-sized carriers said in a joint statement that they had decided to abandon their seven months' negotiations because of "fundamentally different views" on a US partnership.
Swissairblamed KLM for the
collapse of the proposed Alcazar
alliance, which had been intended to create a fourth airline force in Europe to compete against the big three carriers: British Airways, Lufthansa and

Air France. The collapse of the Alcazar project is likely to hasten the consolidation of the European industry around the strongest groups, such as BA and Lufthansa, which have already set up global alliances.

Mr Otto Loepfe, Swissair's chief executive, said the three other partners had favoured Delta Air Lines, in which Swissair holds a 5 per cent cross-equity stake, but KLM ultimately decided to stand by Northwest Airlines, in which it holds a 20 per cent stake.

Mr Loepfe said the four airlines had started negotiations with the assumption that Delta would be the US partner.
But KLM said last night that

although it wanted to agree a deal, the Dutch carrier had concluded that the merger should go ahead only if Northwest and not Delta was chosen as the preferred US partner.

negotiations escribed by financial advisers as the most ambitious attempt to date to form a European cross-border merger, since it involved six listed companies and six gov-ernments (including the three

Page 14

Scandinavian companies and governments involved in SAS). Although the four airlines managed to reach broad agreement on several complex issues including the valuation of the proposed joint airline's assets, its headquarter location and joint management structure - the talks remained blocked on the US

partnership issue.
Mr Loepfe said the four had considered having more than one US partner but decided against that on the ground that it would be confusing to customers.

Failure of the talks has now

left the four airlines with the dilemma of how to secure their longer-term future in the increasingly competitive and rapidly consolidating airline industry.

All four sought to put on brave face yesterday. KLM, which failed in earlier partner-ship attempts with Sabena of Belgium and British Airways, said it had no plans for the moment to resume merger talks with BA or to seek a separate deal with SAS. SAS said it had not dropped the idea of an alliance with one or

more European airlines, but Mr Tage Andersen, the Danish chairman of the SAS board, said the airline would stand alone for a period to consider its options.
"This is not a catastrophe," he Swiggair also said it would seek other alliances. Mr Hannes Goetz

to ioin forces with Lufthansa, Air France or BA. Austrian Airlines, the smallest of the four, said it would be considering co-operation with Swiss-air and Lufthansa, which dis-

closed this year that it was

interested in establishing closer

ties with Austrian.

the airline's chairman, recently said if Alcazar flopped, the only option left for Swissair would be

Leaders foresee wider economic partnership after historic summit

Pacific rim ushers in 'brave new era for trade

By Alexander Nicoli and

Leaders of Pacific rim countries. meeting in an unprecedented summit at the weekend, set out a vision of economic partnership which they said would give the Asia Pacific region a new voice in world affairs and would snear head global growth in the 21st

Although they stopped far short of establishing a formal economic community, the leaders from the Asia-Pacific Economic Co-operation grouping indicated gathering momentum by agree-ing to meet again in Jakarta in 1994 and calling a meeting of finance ministers in the first half of the year to discuss macroeco-nomic developments and capital

PAGE 5

■ Weary Clinton sets sights on Pacific coals

Hosokawa wins respite in battle on market access E Chinese leader cuts a floure

on the world stage ■ Lex

The heads of government of the US, Japan, China, Canada, Australia, New Zealand, South Korea, Indonesia, the Philippines, Singapore, Thailand and Brunei, together with ministers from Taiwan and Hong Kong, met for 'six hours in a replica of an Indian log longhouse on Blake

Island, near Seattle.
The summit, held at the invitation of President Bill Clinton. was symbolic of the rapid growth of Asian economies and Pacific trade. It was remarkable for its studied informality, with few prepared statements and plenty of

chats in small groups.

The leaders issued a "vision statement" which steered well clear of the many bilateral problems dividing Apec members and ments, but said: "Our economies are moving toward interdependence and there is a growing sense of community among us." The region, they noted, accounts



Fingers crossed: US president Bill Clinton blds farewell to Japanese prime minister Moribiro Hosokawa on the ferry from Blake Island, Seattle, after the Asia-Pacific Economic Co-operation summit

for 40 per cent of the world's population and 50 per cent of its gross national product.

The statement's vagueness underlined the nervousness of Asian countries about creating new formal structures for co-operation, and particularly about agreeing to anything which could be interpreted as

submitting to US domination.

However, M. Paul Keating, the
Australian prime minister, said
the summit had "diminished fears some countries might have had about the US and its motives and the whole development of Mr Clinton said: "We've agree

that the Aslan-Pacific region should be a united one, not divided. We've agreed that our economic policies should be open. The leaders were emphatic that

they were not attempting to establish an exclusive trade bloc and that they were determined to win a strengthened General

Most Apec countries, in a bid to give impetus to talks on the Gatt Uruguzy Round, offered new tariff cuts in an agreement hammered out by ministers in Seattle, last week.

Mr Clinton said "We went-Europe to work with us to get a good Gatt agreement by the end of the year. That's the message we want to send to our European friends." Gatt negotiators in Geneva are seeking an accord by a December 15 deadline.

Mr Winston Lord, the US state department official responsible for Asia, told reporters. "I think we will look back in ten or twenty years time and consider that this leaders' conference was a turning point in the Asia-Pacific." Apec members were, he said moving towards forming a community "in the sense of a family and in the sense of shared рштрове."

The US enthusiasm for partnership with Asia underlines Mr

Agreement on Tariffs and Trade. Clinton's recognition of the region's growth and the need for the US to be involved in it for the sake of its future prosperity. However, he also emphasised that the US was stepping up its focus on the pursuit of human rights and democracy, as well as market access.

Mr Clinton's bilateral meetings with China's President Jiang Zemin and Mr Morihiro Hosokawa: the Japanese prime minister, produced no new commitments. China's insistence that the US should not link trade and human rights issues found an echo with virtually every other

participating country. Nevertheless, the leaders agreed to establish a Pacific Business Forum which would identify areas in which trade and investment could be facilitated, particularly for small and medium-sized businesses. They will also establish a programme to develop regional cooperation in higher education.

Israel and Egypt plan network power link

By Julian Ozanne in Jerusalem

Egypt and Israel have exchanged letters of understanding to begin detailed work on linking the two countries' national power grids and build a \$1bn (£600m) pipeline to supply the Jewish state with Egyptian gas.

Both projects mark an early step in what Israel hopes will be a massive peace dividend in Middie Eastern regional integration. Mr Moshe Shahal, Israel's energy minister, said at the weekend that he had negotiated the deals with Egypt's energy and oil ministers, with the approval of President Hosni Mubarak.

Israeli officials said experts from the state-owned electricity corporation would visit Egypt next week to begin a study with Egyptian counterparts on how best to link the electricity grids, which could be "done at once". The study will be financed by the European Union. Mr Shahal said the linking of regional electricity systems could save Israel \$200m and Egypt \$78m by eliminating the need for parallel power lines. Israel also hopes to include Jor-

dan, Turkey and Syria in a

Financial Times

oday's Monday FT has a number of new features

The new Monday FT will • The FT Guide to the Week

tion II. Significantly expanded cover-

age in section II of what could be in store for companies and mar-kets. Peter Martin, financial editor, explores global investment trends. A special table analyses worldwide investment returns. Peter Norman, economics editor, and Edward Balls of our leaderwriting team, look at emerging economic policy debates.

 Special reports on the week ahead for companies, the inter-national bond, equity and forelgn exchange marke A new page will take a fresh look every week at the increas-ingly popular emerging financial markets, especially in Asia and

Latin America.

The FT Guide to World Currencies, normally published on a Tuesday, will now appear on Monday, providing this compre-Continued on Page 14 hensive exchange rate informaAs a result of these improve

Michael Prowse's column on America moves from the second section back page to the main features pages. The Monday interview will come to an end but regular interviews will now appear on the features pages on Tuesday. The international ecoomic indicators will appear on Tuesday. The FT/Isma bond price table will continue to be published during the week but not on Monday. The construction contracts feature will disappear Large construction contracts will be reported on the news names.

I would welcome readers' views on these changes.

New way to start the week with the

and services. Our aim is to provide readers with a lively and authoritative guide to the week ahead by highlight-ing the events and trends which could shape their week.

Ahead on the back page of sec-

Richard Lambert, the editor. introduces improvements to the Monday edition tion at the start of the husiness

• Four new features in the first section of the newspaper: a business travel guide, a column about international executives and jobs, a profile of a leading ness figure and an interna tional press review.

ments several features will move or disappear. We hope this will not inconvenience our readers.

CONTENTS

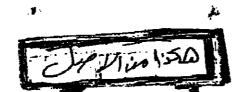
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World Currencles guide ... 27 Managed Funds 23,24 Int. Band Service.

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Some EU states are likely to resist targets in plans to boost economy

Caution on Brussels jobless plan

By Lionel Barber in Brussels

European finance ministers will today discuss an ambitious strategy for halving unemployment in the European Union by the year 2000. The strategy is outlined in a

European Commission report intended as a call to arms for a common approach on tackling the economic crisis and restoring European competitiveness.
Ministers are expected to give a cautious welcome, but some member states - notably the UK and Germany - are likely to resist commitments to specific targets for job creation, growth and interest rate

The Commission's paper, per cent from the mid-1990s. Restoring Growth and Employment - Strengthening Convergence, has assumed added significance as a guide to macroeconomic policy as a result of the collapse of the European exchange rate mechanism last summer.

Among its chief recommendations are a cut in the EU average of short-term interest rates of between 2 and 3 percentage points, conditional on curbs in wage rises and public deficits; a cap on real wage rises set at 1 percentage point below the rate of productivity; an inflation target of een 2 and 3 per cent; and annual economic growth of 3

supervision of all financial

institutions, including banks,

credit institutions, and insur-

A central feature of the pro-

posal is the requirement for

transparent operations. The

idea is to make it easier for the

regulatory authorities and

auditors to establish the finan-

cial soundness of a financial

institution and, if necessary,

The Commission also

appeals for more flexible labour markets and a reduction in employment taxes. although it remains unclear how Brussels intends to propose funding these ideas. Inside the Commission, officials are divided on whether to

recover the loss in revenue through taxes on pollutants such as carbon dioxide, higher value added tax, or taxes on income from savings and investment, Another proposal is to penalise equipment deemed to be polluting, though this has been condemned in some quarters as a threat to the internal market

Finance ministers plan tighter banking supervision

Other proposals for avoiding

BCCI-style scandal include:

A requirement that finan-cial institutions maintain their

head offices in the same mem-

ber state as their registered

• An extension of the list of

bodies with which confidential

supervisory and prudential

information can be exchanged

Guidelines on whether audi-

by the authorities.

By Paul Abrahams

summit to test whether the pressing for a tax on capital to Commission has incorporated offset the sacrifices which employers and governments members' submissions. However, Mr Delors is said are expected to require from to be reluctant to hand over trade unions. They hope to receive a sympathetic hearing the whole Commission docufrom Mr Jacques Delors, presiment, arguing that it would

risk being mutilated by those dent of the Commission, who seeking to strengthen their appears to have abandoned his anti-Brussels credentials at earlier trial balloon in favour of a tax on speculative capital Mr Delors is close to completing his separate White Paper on competitiveness for the Brussels summit next

month. Finance ministers led

by Mr Kenneth Clarke, UK

chancellor of the exchequer.

are pressing hard to examine

extend the scope of their

reporting beyond the affairs of

a specific financial institution

to a group as a whole. This

could allow auditors to track

down say suspicious intra-

company loans or outstanding

The Belgian presidency of

the EU and the European Com-

mission have been co-operating

The Delors White Paper offers a framework for public discussion rather than directives for action. Though similar in content, the macroeconomic guidelines carry more formal weight since they have to be adopted by EU leaders under the Maastricht treaty.

ties among member states. A

UK diplomat last week pre-

dicted there was a good chance

summer that the basic

approach of its second banking

directive, investment services

directive and third-generation

insurance directive remained

sound. But it was necessary to

strengthen supervisory powers.

The Commission said last

of agreement.



Greek bank governor resigns

ture was a surprise.

By Kerin Hope in Athens

Greece's central bank governot, Mr Efthymios Christodoulou, resigned at the weekend in response to pressures from the socialist government.

Mr Christodoulou, a former economy minister appointed by the previous conservative government, said he was stepping

down to make way for some-one "closer to the government's political conviction' Although the socialists had been expected to sack Mr Christodoulou because of his close connections with the opposition New Democracy party, the timing of his depar-

His presence at the Bank of

Greece was seen as a gustan-tee of stable exchange rate pol-icy while the Socialists worked out measures to confront Greece's rising deficit.
The favourite to replace him is Mr loannis Boutos, another former economy minister who is close to Prime Minister

Andreas Papandreou.

Ministers from the Twelve will today review a Belgian presidency document which paves the way for tighter Ex-minister | Burgundy

International.

admits

By Lionel Barber in Brussels

European Union finance

ministers are close to a deal on

proposals to strengthen bank-

ing supervisory authorities in

the wake of the collapse of the

Bank of Credit and Commerce

Mr Paolo Cirino Pomicino, a former finance minister and a prominent Christian Democrat in Naples, has admitted receiving illicit funds, writes Robert

Graham in Rome. In an interrogation by Milan magistrates at the weekend - the first under new rules loosening parliamententary immunity - he admitted receiving up to L5bn (\$3m) from Ferruzzi-Montedison.

The Ferruzzi family claimed the money was part of L150bn paid to politicians to facilitate the sale of the group's stake in Enimont, the chemicals joint venture with Eni, the state oil

prices taking funds fall again

Burgundy wine prices yesterday fell for a record fourth consecutive year at France's most renowned annual auction, reflecting a lacklustre world economy and overflowing supplies, writes Edmund Penning-Rowsell

Total bidding at the Hospices de Beaune auction of 1993 wines raised FFr10.6m (\$1.8m) for 759 casks compared with FFr11.85m for 663 barrels last

Red wine prices fell by 25 per cent, and white wine by an average of 7 per cent. The drop reflected lack of interest in the more expensive Burgundies.

Europe's drugs market, which last year grew 8 per cent, has been undermined by reforms in Germany, Italy, and to a lesser extent the UK.

The German market has been hardest hit. German pharmaceuticals groups, often highly dependent on domestic sales, have suffered because of changes in doctors' prescribing habits away from expensive patented products to cheap non-patented products.

During the first four months, sales at the seven largest research-intensive drug manufacturers fell 16.5 per cent, while sales at the four largest generic companies increased 36 per cent, according to the Frankfurter Allge-

European drugs markets turn sickly World pharmacy drug purchases January-September 1993 in US dollars (million) \$640 \$714 \$517 \$560 \$265 \$277 Cardiovascula \$954 \$600 \$399 \$2,787 \$1,623 \$1,531 Alimentary, Metait \$5.501 \$744 \$994 \$1,003 \$1,215 \$1,010 \$678 Central Nervous System \$1,423 \$1,094 \$405 \$537 Musculo-Skeletal \$526

Blood, Organs

% increase

meine Zeitung newspaper. There are few signs of recovery since the healthcare reforms were introduced in January. Most drugs companies operating in Germany have announced restructuring

\$1,963 \$1,517 \$33,169 \$14,639 \$9,345 \$8,958 \$6,291 "Non-hospital market only Tricrease excluding currencies cent at constant rates. Drugs Five European markets conpurchases in the UK fell in doltinued to grow during the first nine months of this year,

\$8.96bn, an increase of 6 per

lar terms from \$4.1bn to \$3.7bn, according to IMS International. but rose 11 per cent in local the market research company. French pharmacy drug pur-chases rose from \$8.93bn to

The Spanish market was one of the strongest in Europe. Although sales fell in dollar

they rose 12 per cent excluding currencies.

The Dutch market was also strong, registering a 12 per cent rise, although the market was static in dollar terms at \$1.1bn. The Belgian market was also static at \$1.1bn, but increased 5 per cent excluding correncies.

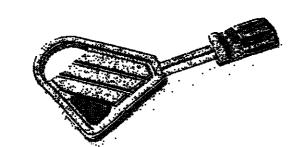
In the seven largest European markets, the hardest hit categories have been drugs for cardiovascular problems, muscular-skeletal complaints such as arthritis, and blood agents. All registered sales declines compared with the first nine months last year.

Sales of alimentary and metabolism drugs, mostly for ailments such as stomach ulcers, were static.

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Secret services unite against crime

The Cold War's end has forced agencies to find a new role, Our Foreign Staff reports

A cross Europe, secret services are coming in from the cold, as they search for new roles and greater public acceptability after the demise of superpower confrontation.

Governments are searching for value for money, while electorates have grown increasingly wary of secret service power and lack of accountabil-

The response has been twofold. On the functional side, Europe's secret services have pooled their efforts against cross-border terrorism, and are stepping up co-operation to combat a sharp rise in organised crime stemming from the former Soviet bloc.

On the public relations side, countries such as Britain and Italy, whose intelligence services have traditionally been subject to little public scrutiny, are being forced to shift towards more open practices, similar to those of Germany and the Netherlands.

Britain's MI5 and MI6 and Germany's BND have quickly emerged as the key players in the struggle against drugs trafficking, arms-running and weapons proliferation. But intelligence agencies from now-democratic eastern Europe are also being drawn into the fray. Links with the Russian intel-

ligence service, the successor to the KGB, have been hampered by Moscow's admission that it is still spying on the west, particularly for scientific and industrial intelligence.

But MI5 has held training courses for members of the Czech, Hungarian and Polish intelligence services, designed to remodel these organisations on western lines. A spokesman for Germany's

BND confirmed last week that "contacts" exist with eastern European intelligence agencies in areas such as drugs and money laundering as well as

The Czech republic is a particular focus for attention. Since the beginning of the year about 20 clandestine drugs laboratories have been uncovered

How Europe's secret services line up

Gormany

COMESTIC: Bundessamt für Verlassungsschafz, under Interior Interstry control. Counter-espionas aus hanorism, combatina extransi

Employs 2,300, further 2,500 in Land offices. Budget DM227m (1993)

straiguing, money laundering Heads Koored Porzner Employs 8,500, of whom 3,500 in HQ

Anti-terrorism, proliferation, drugs

near Munich, rast in 70 foreign "residencies", Budget Officially believed asar DM1bn.

DOMESTIC: Sisde, under Inter

istry control. Anti-terrorism;

telligence collection and assess chrical and scientific.

NATIONAL SECURITY: Slami, under

monitoring. Two bodies to be merged into a

single Central Security Agency. Employed 4,421 in all branches in January 1985, Following scandals, 467 fired, amested or retired early. Annual combined budget: 1992:

political groupings. Heads Ephart Werthebach

: FOREIGN: Bundesna

DOMESTIC Segility Service of 195, Under freshel Miles (option) Mil

Cost of middless potentials.

FORE SML Spots intelligence.

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2000m.

The same of the section of

Heart Hearteries de Veligheids (NV). Geunts estimates, combaine organise criste, su velighe Tradprets (Heart Arthur Doctors van

Police estimate 70 per cent of drugs entering Germany pass through the Czech Republic on their way to western Europe from the Middle East, the former Soviet Union and Latin

The Italian secret services, in the threes of radical reorganisation after widespread revelaare also believed to have intensified contacts with the Czech republic. Ukraine and Albania to combat the activities of gangs with possible Mafia links. "The conquest of markets these days is more important than the defence of territory," according to one top Italian secret service official. vided a powerful example of both for its activities and the the need to subject intelligence services to adequate political control

As part of the overall attempt to clean up corruption throughout public life, magistrates are conducting at least four investigations into Italy's intelligence services. They are looking into alleged abuse of office, embezzlement and association with the Mafia.

To avoid such malpractice. the Rome government last month announced a radical reform of the intelligence services and their merger into a single co-ordinating agency. This will be controlled directly by the prime minister's office

NATIONAL SECURITY: Cosid department

of defence ministry. Gathers and distributes

nce inside and outside Spain

Head: General Emilio Alonso Manglano.

provides security for frontiers, small towns

Most staff mutary. Budget and operational strength classified. DOMESTIC: Guardia Civil, which

France

Survessance du Territoire

Counter-espionage, Duties re-oriented to combating industrial

industrial espionage on French soil, as well as tracking foreign political activists (Algerians, Kurds

Heed: Philippe Parant

Number unknown. FOREIGN: Direction

Générale du Service

15 per cent in

DOMESTIC: Direction de la

announced in London on Friday contains provision for a parliamentary oversight committee to survey the activities of MI5, MI6 and GCHQ, which appears likely to play a similar role to the parliamentary committee that scans the German secret services. A similar committee is in operation in the Netherlands.

The Intelligence Services Bill

use of budgeted funds.

There are pockets of resistance to the relaxation in secrecy, with details of the and staff numbers of Spain's Cesid, and of the DGSE and DST - the foreign and domestic arms of the French

ing classified. But increased international co-operation among intelligence services is spurring moves towards

greater accountability. Britain's MI5 has built up particularly strong links to Germany's domestic intelligence agency, the BfV. Although the BfV is legally barred from participating in the battle against organised crime, German and British officials believe that co-operation between the two agencies has helped curb Irish terrorist attacks against British army bases in Germany in recent

As part of its informal study of German methods, MI5 has

adopt some elements of the BfV's relatively open approach towards disseminating information to the press.

Mrs Stella Rimington, the director-general of MI5, has lifted the vail on some aspects of the service by holding offthe-record conversations with journalists during the last year. Four months ago, MI5 took the unprecedented step of issuing a 35-page booklet on its

However, Ms Rimington is unlikely to raise her public profile to the extent of Mr Eckart Werthebach, the BIV chief, who makes frequent TV appearances. A European intelligence service chief with close contacts to Mrs Rimington says he has advised her against becoming a public fig-ure in view of the threat from

A new public relations role for M16 appears even more unlikely. M16 has made clear its reluctance about subjecting us chief. Sir Colin McColl, to even the limited public exposure given to Mrs Rimington. Mi6 argues it aiready faces considerable government checks and balances.

In an example of the limitations on MI6 disclosure, Baroness Daphne Park, a former MI6 controller, has been given clearance to answer questions on British TV. An interview is being screened tonight in which she talks of the information M6 provided to the UK government before the August 1991 coup against Mr Mikhail Gorbachev, the former Soviet

president. Although Baroness Park (who retired from a key intelligence role in 1980) is the most senior MI6 figure ever to speak on British TV, she gives no significant insights into MI6 policy. By contrast, Mr Konrad Porzner, the head of the German BND, already related in a German press interview during the summer how his agency gave the Bonn government forewarning of the August 1991

Report by: Tom Burns, Jimmy Burns, Robert Graham and

Corruption curbs Czech crackdown

Four years after the revolution that swept away communism, the Czech republic is stepping up efforts to co-operate with western intelligence and police agencies in the struggle against international arms and drugs smngglers. However, the Czechs have

yet to establish an intelligence service that is reliable and untainted by the former As a result, there is concern that inexperience, slack controls and corruption are

severely constraining the drive against organised crime. A new Czech intelligence service (BIS) was established at the end of last year, in the

second reorganisation of the security services since the rev-BIS has particular links with Britain's MI5 and MI6, as well as with Germany's BND It has also forged ties with the international police organisa-

tion Interpol. Co-operation is taking place with Moscow, too. Last May, Mr Yevgeny Primakov, director of the Russian foreign intelligence service, paid a discreet visit to Prague in an attempt to improve con-

However, former employees of the secret police (StB), many of whom still work in the Czech security services, are believed to be using their connections and access for illicit purposes.

Two months ago Mr Vaclay Benda, chairman of the Christian Democratic party (KDH) termed as unacceptable the presence of roughly 65 former StB employees in the reorgan-

Several cases of illegal bugging - notably, within Justice Ministry offices - and the theft and sale of classified Interior Ministry information have been reported in recent

Among scandals involving former StB agents, the most notorious is an alleged attempt to blackmail Mr Viktor Kozeny, head of one of the country's largest investment funds. The alleged blackmailer, who is currently standing trial, is said to have used information gathered by the StB in his attempt to extort money from Mr Kozeny.

Since the fall of communism, illicit activities of all kinds have proliferated. They include money laundering, extortion, drugs running. racketeering, prostitution, and trade in weapons, explosives, radioactive materials, stolen cars and pirated videos.

The country has yet to set up an intelligence service untainted by the former regime, writes Patrick Blum

White collar or economic crimes have also risen exceptionally quickly, growing 75 per cent in the first nine months of 1993 compared with the same period in 1992. according to Czech police statistics.

Large quantities of Semtex explosive destined to be sold on the black market have been seized by Czech police since the spring, and several weapons caches have been

Before the revolution, the former Czechoslovakia was among the world's 10 largest exporters of weaponry, ranging from tanks to small arms. Large amounts of weapons were left behind as Soviet troops withdrew following the dissolution of the Warsaw Pact military alliance.

Western banks plunged into Russian politics

Italy, meanwhile, has pro-

Leyla Boulton on a pre-election financial curb

ith the issue of a sin-gle presidential decree, western bankers have become embroiled in the politics of the

Russian elections. Three weeks before the elections to a new parliament, the an Russian government has imposed restrictions which it condemned as reactionary when they were demanded by the old parliament. A presidential decree published at the end of last week prevents banks that are more than 50 per cent foreign-owned and have not begun serving residents from doing so until January 1996.

Only two of the dozen western banks that have already received licences to take deposits from Russian customers are spared, because their Russian subsidiaries are already up and running. They are Crédit Lyonnais Russie and BNP-Dresdner Bank's joint subsidiary, both of

Ů,

rather than Moscow, the country's banking capital.

Banks affected by the decree are: Chase Manhattan and Citibank of the US; France's Société Générale; the Nether-lands' ING Bank and ABN-Amro. Bank: Crédit Suisse: Bank of China; and Turkey's Yapi ve Kredi Bankasi, which planned to take a 51 per cent stake in a joint venture bank with Russia's Tokobank.

"How can you give out a banking licence and then a few weeks later say 'Sorry, we've changed our minds'," said one western executive involved in the Yapi ve Kredi project, which only got its licence on November 1. "It's ridiculous but we'll just have to figure out some new arrange One solution might be for Yapi to reduce its shareholding to 50 per cent but take priority over Tokobank in decision-making.

The western banks had no which are in St Petersburg, plans to take deposits from

Russian individuals, but the decree deprives them of the opportunity to work with Russian enterprises including lucrative joint ventures with foreign shareholders.

The decree was signed the day after a meeting between leading Russian bankers and Mr Yegor Gaidar, the first deputy prime minister, who heads the Russia's Choice electoral bloc. It fits in with the protectionist promises of other large

Armenia, which has devoted much of its wealth to fighting a war with Azerbaijan, today introduces its own currency, the dram, after much hesitation in abandoning the rouble, writes Leyla Boulton from

Moldova, another former Soviet republic involved in ethnic strife, plans to introduce its own currency on November 29. This leaves only Belarus, which is negotiating full monetary and economic union with Moscow, and Tajikistan, sharing the rouble

Meanwhile, Lithuania. one of the first republics to leave the Russian economic orbit, has concluded a trade pact with Russia to restore trading links built up during five decades of Soviet rule.

parties competing in the December 12 elections. Apart from the desire to satisfy the powerful banks that are supplying much of the campaign finance, the decree is also part of efforts by radical government ministers to undermine Mr Victor Gerashchenko, the central bank chair-

man, who granted the licences. Mr Boris Fyodorov, the finance minister, said on Friday the decree was in line with international practice and intended to protect Russian banks' from losing their best clients and staff at a critical stage in their development.

Banks point to the more than \$3hn accumulated by the International Moscow Bank. the first bank with foreign capital to open in Moscow, to illustrate their claims that prestigious western banks will steal their prized currency deposits without putting more money

back into the economy.

They also point to the fact that IMB has lent a much smaller proportion of funds to the Russian economy than top INVESTING IN SOUTH AFRICA

A world-class player in investment expertise, underwriting and marketing

Mike Levett, chairman of Old Mutual, talks to John Spira, Business Editor of a leading Johannesburg newspaper.

Spira: With the removal of international sanctions, investments in South Africa could become very attractive. Is Old Mutual in a position to attract

Levett: Without doubt. Established in 1845, Old Mutual

is the largest life assurer in Africa and a world-class player in terms of investment expertise. It is these factors which have seen Old Mutual grow to the point where it now administers more than R100 billion on behalf of millions of men and women indicative of our understanding of the unique needs of the life assurance, employee benefits and investment

And with our international presence through business operations in Europe, we also understand the needs of

Spira: How would you characterise South Africa's post-sauctions outlook?

Levett: Over the past ten years, South Africa has suffered from net capital outflows, foreign firms departing and limited access to foreign skills, technology and export markets.

Now that sanctions have gone, the medium-term outlook is good, and old and new companies are already returning to the sub-continent. With political stability. growth of 3 to 4 percent should be possible. The economy is still recovering from recession, though, and steady growth may take a while to come through.

Spira: Would it be excessively optimistic to expect a fairly high level of foreign investment after next

Levett: Since the mid-1980s, foreign capital has been leaving South Africa, owing to sanctions and dismal perceptions of the political situation. If the post-election political environment is stable, our

access to international capital markets will improve immediately, particularly given our good record in repaying foreign debt.
With South Africa's status as a large emerging market, foreign portfolio investment can be expected soon, while foreign direct investment should follow in due course.

Spira: Does the Johannesburg Stock Exchange offer ed value for the foreign portfolio investor?

We can thus expect healthy foreign investment within a year or two of the 1994 election.

Levett: At present, inflation is falling rapidly, interest rates are declining and the economy appears to be pulling out of a four year recession. Company balance sheets are healthy and earnings are starting to recover. Although our market is fairly expensive compared to its own history, by international standards it is still relatively cheap - particularly if priced in financial

Given a reasonably smooth political transition, the equity market offers good medium-term value to the foreign

Spira: With assets of more than R100 billion, Old Mutual is South Africa's largest life assurer. Is it perhaps vulnerable, because of its size, to legislation governing competition that a new government is likely to introduce?

Levett: The R100 billion represents Old Mutual's total worldwide business, not only the South African part. It also includes assets managed on behalf of pension lunds

White Old Mutual is South Africa's largest life assurer. there are three other large life assurers and a number of smaller ones in South Africa, making the life assurance industry highly competitive. I do not therefore consider Old Mutual to be vulnerable

to legislation designed to enhance competition. Spira: Do you think it likely that a new government will dictate investment policy to the life assurance

Levett: I hope that can be averted. Developmental needs in the economy will be best served by allowing the various financial institutions, including life offices, to play roles for which they were established and for which

hey are best suited. This is why our industry, through the Life Offices Association, has created the Investment Development Unit (IDU). The IDU enables the industry to identify and support development investment opportunities that balance the needs and interests of policyholders with the need to mobilise savings for the overall benefit of the

Over the past year, for example, the IDU has obtained the participation of life assurers in the Eskom

Spira: Are you concerned that a new government might look upon the life assurance industry as a soft target for raising additional revenue?

Levett: The assets and profits attained by life assurers are managed for and behalf of their clients and policyholders. Unduly high taxes would seriously prejudice the millions of ordinary men and women who are policyholders. It would also act as a disincentive for people to make provision for their own tuture, and the

burden would devolve on the state. These considerations, I think, would deter a government from imposing inappropriate taxes on life assurers.

Spira: Old Mutual has a growing life assurance business in Europe. What are its prospects?

Levett: Our group in Europe, the Providence Capitol Group, has recently extended its international operations to Ireland. Based in Dublin, Old Mutual International will be marketing life and investment products to Europe, it is envisaged that the tax advantage its position in Ireland affords will provide opportunities to sell into

The other companies in this group are UK-based Providence Capitol Life Assurance, which also markets life assurance and investment products, and Providence Capitol International, which is based in Guernsey, and specialises in marketing products designed to appeal to expatriates throughout the world via its extensive broker

Both these operations show tremendous growth, whilst also giving us here in Africa a window into international

Spira: Do you envisage other foreign operations for



Mike Levett

Old Mutual, especially in Africa, where former

Levett: Old Mutual could quite well involve uself in other foreign operations in the future, but each would have to meet strict investment criteria. Our focus, however, will remain serving our vast client base in

southern Atrica. Opportunities to expand into new foreign ventures will evaluated positively and within realistic parameters. We recognise that in some Atrican countries the environments have become more flexible, allowing for the possibility of offering the benefits of mutual life assurance deeper into Africa.

Again, though, our objective remains to look after the interests of our existing policyholders in Kenya, Malawi, Zumbabwe, Namibia and, of course, South Africa before any expansion into new countries will be considered. It is still too early to say whether the new developments to which you refer will provide attractive opportunities

Spira: Are people of colour progressing in South Africa's assurance industry in general, and in Old Mutual in particular?

Levett: The imbalances of the past cannot be rectified overnight, and this is also true of the assurance industry, But we are all making a concerted effort to create greater

equity. Since 1975, Old Mutual has been actively involved in this area, based on emerging markets and the need for appropriate service. There is still room for development, and we are pursuing this. However, our past approach has been vindicated in that people from all backgrounds. compete on an equal basis, and many blacks are now winning Old Mutual's highest awards.

Spira: Is the increasingly affluent black market a source of promising business for Old Mutual?

Levett: The proportion of policies issued to black people has increased significantly over the past 20 years. This has happened as a consequence of redistribution of income and real growth in black people's incomes. meaning that proportionately more people are able to afford Old Mutual's wide range of products. We expect this process to continue in the next few years.



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On or before January 28, 1994 by \$0.00 p.m., any reply of the Debtors' Endence or memorandum of two Prepackaged Plan (if the Debtors' Prepackaged Plan (if such party chooses to file a reply) and any reply of any party to the Debtors' Endence or memorandum of two supporting confirmation of the Prepackaged Plan (if such party chooses to file a reply) must be tiled with the Court and served upon the Office of the United States Trustee, Debtors' causes! Purchaser's coursel, and any parties who have filed such objections, as the case may be, so that it is recoved by said parties, and the Court on or before such date and time.

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FINANCIAL TIMES

NEWS: INTERNATIONAL

Clinton plans crime crusade

Headway in Congress on gun control

By Nancy Dunne in Washington

US congressional leaders were yesterday negotiating a final version of gun control legislation, after the Senate, under extreme public pressure, passed a bill on the issue by 63

The Brady Bill, named after its chief proponent Mr James Brady, who was wounded in a 1981 assassination attempt on President Ronald Reagan, imposes a waiting period of five business days on the purchase of hand guns. The waiting period would give deal-ers time to check the background of gun purchasers.

The Senate decision came in esponse to a flood of voters' telephone calls at the weekend which forced Republicans to abandon a filibuster that had threatened to scuttle the legis-

"It's time to put the Brady bill behind us," said Senator Robert Dole, the Republican leader yesterday. Nonetheless, he voted against the bill. The bill provides for \$200m (£134.2m) in funding to establish a nationwide computerised system for the instant record check on would-be gun purchasers. This is designed to keep guns out of the hands of convicted criminals and the in his wheelchair as he lobbied for the legislation, said he was glad the Republicans had "come to their senses" to end the filibuster. "The way to stop the carnage on the street is with this small step," he said.

A separate crime bill passed by the Senate, has additional gun control measures in a ban on the production and sale of some semi-automatic assault hand guns to juveniles and an end to the sale of armour-piercing bullets. While these measures are

minimal by international standards, many individual states have moved to tighten gun control rules even further. Senator Patrick Moynihan, a New York Democrat, has talked of taxing the sale of ammunition. President Bill Clinton has suggested he might be willing to ban sales of some types of

Now that anti-crime legisla-tion is due to be signed, Mr Clinton is preparing a public crusade against law-breaking. According to the Washington Post, an inter-agency group including presidential aide Mr

David Gurgen is planning a number of presidential trips to stress community efforts against crime. The president is expected to link it to family

Palestinian policemen in training yesterday at Amman. They are part of a 15,000-strong police

force for the Gaza Strip and Jericho being trained in Jordan and Egypt.

Rabin hails US pledges on defence and economy.

Mr Yitzhak Rabin, Israel's prime minister, returned from a 10-day visit to North Amersaying he had won US eco-nomic and defence assurances which would bolster the Middle East peace process.

The strengthening of Israeli-US relations, a key factor in the electoral victory by Mr Rabin's Labour party last year, is critical for the prime minister to continue to win Israeli domestic support for his peace drive and assure the

for 1995 and "later on", despite a shrinking US foreign aid budget, and had agreed to supply Israel with advanced aircraft and other missile and weapon systems. The US had also agreed to lift current bar-riers on Israeli purchases of advanced US technology, including supercomputers,

which would ensure Israel's military edge over Arab states. Israel, the prime minister said, hoped to get a significant quantity of US military surplus equipment, such as 50 F16A jet fighters over the public of its future security.

Mr Rabin said President Bill
Clinton had promised to mainClinton had promised to main-

The US understands our security needs," Mr Rabin said

at Ben-Gurion airport. Mr Rabin said he had also discussed peace talks with Palestinians, Jordan and Syria, to prepare for the visit of Mr Warren Christopher, US secretary of state, to the region next mouth and he indicated he favoured a US-brokered secret channel of talks with however, said after Mr Rabin's Washington talks that Syria was priority number three after implementing the peace accord with Palestinians and having an efficial signing of a

Donors likely to restore some Kenya aid

By Leslie Crawford,

A meeting of Kenya's donors in Paris today is expected to restore a measure of financial assistance to President Daniel arap Moi's government despite continuing concern over corruption and tribal massacres. Diplomats in Nairobi say

governments are torn between the wish to support the economic reforms of Mr Musalia finance minister, and their alarm at Kenya's deteriorating political situation.

Two years ago, the World Bank, International Monetary Fund and donor governments suspended balance of pay-ments support to Kenya after a series of broken promises on political and economic reforms. The aid was worth \$350m a year. Its loss plunged the econ-

debt-servicing arrears. Most donors agree Kenya has

made impressive economic strides in the past six months. Mr Mudavadi has curbed inflation, liberalised trade, floated the shilling, and cracked down on financial wrong-doing in the banking sector. He has even managed to dislodge some of the worst abusers of public office from their sinecures at

overshadowed by the treatment of Kikuyu peasants, Kenthan 1,000 have been killed. and tens of thousands hounded out of the fertile Rift Valley in what diplomais, the clergy and human rights groups believe is a terror campaign orchestrated

by members of President Mor's coalition of minority tribes. "The question of ethnic said Mr Henning Kjeldgaard,

Only a few days ago, Mr Mudavadi brought together the diplomatic community and defuse concern over the ethnic clashes. Diplomats were assured the killings would stop and that Kiknyus would be resettled in their former home-

'Quarrel' sparked SA killing

A Johannesburg gun battle in which Mrs Winnie Mandela's driver-bodyguard was shot dead beside her was a nonpolitical street quarrel, police said yesterday, Reuter reports from Soweto.

But the African National Congress called for further investigation of the possibility gunmen had tried to kill Mrs Mandela, the estranged wife of the ANC leader.

A total of 18 shots were fired in the fight which took place in a street crowded with revellers attending a festival. Mrs Mandela was unharmed.

Spotlight on work | Setback for talks safety in China

By Simon Holberton in Hong Kong

One of China's worst industrial accidents, in Shenzhen, the country's showcase for economic reform, has underlined the other side of the country's modernisation drive - the parlous state of workplace safety and conditions.

More than 100 workers. mainly young women, were killed and injured when a toy factory caught fire late on Friday night. By yesterday the death toll had risen to 81 and injuries, mostly burns, to 31. Faulty wiring was blamed

for the fire in the Zhili toy factory, a Sino-Hong Kong joint venture employing 200 in the town of Kuiyong.

But the scale of casualties reflected the factory owner's practice of barring doors and windows to keep people inside the factory during work hours. More than 50 bodies were found behind a locked gate.

In 1992, more than 15,000 workers were killed in industrial accidents, confirming fears held by such institutions as the International Labor Organisation that safety standards in China are extremely

on Hong Kong

settlement to Anglo-Chinese differences about Hong Kong's political development diminished at the weekend when Beijing hardened its position in the 16th round of bilateral

It is understood that during the two days of negotiations in Beiling Chinese officials backed off from an offer to settle the so-called non-controversial aspects of Governor Chris Patten's plans for Hong Kong's democratic development. The two sides resolved, how-

ever, to hold a 17th round of talks in the Chinese capital, starting on Friday, on arrangements for the colony's 1994 and

This could be the last round if the UK stands by Mr Patten's 👛 legislative timetable calling for the introduction of his bill on December 8.

The Foreign Office official leading the British team said another round of talks was consistent "with our hope of a faster rhythm of discussions from now". He said Britain still hoped "it will be possible to reach an agreement on some of the uncontroversial issues".

Brazil corruption hearings strain party

By Angus Foster in Brasilia Senior politicians from the Party of

the Brazilian Democratic Movement (PMDB), the country's largest party, are holding talks which could lead to a split in its ranks ahead of next year's presidential elections.

The talks reflect worries that the party has been seriously harmed by corruption hearings which are under way The hearings, which have accused

several leading PMDB figures of corruption, are also seen to be helping the presidential ambitions of Mr Luiz Inacio Lula da Silva, the candidate of the left-wing Workers Party (PT). Politicians from the PMDB's so-called

"ethical" wing, which has not been tainted by the hearings, are considering whether to try to link with the country's other centre-left party, that of Mr Fernando Henrique Cardoso, the finance minister. The alliance would then be likely to support the presiden-tial bid either of Mr Antonio Britto, a PMDB minister, or Mr Cardoso.

Such an alliance is complicated by regional factors. In states where both groups are strong, for example, one side would need to agree not to run candidates in congressional and gubernatorial elections, also set for next year.

But, according to some PMDB figures, an alliance is the best way to split from the competing wing of the party, which has been involved in the corruption allegations and is controlled by Mr Orestes Quercia, the still powerful for-mer governor of São Paulo state.

In the hearings, investigating allega-tions of corruption schemes involving funds from the government's budget, five of the eight main individuals so far accused come from Mr Quercia's fac-

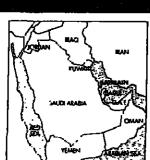
Any alliance would probably have to

be agreed before Christmas, in order to comply with election rules on party affiliation. The shortage of time means the two sides may agree to an unwritten understanding rather than a formal alliance.

However, opinion polls released yesterday suggest the party needs to act

Since August the popularity of "Lula", as the PT candidate is known, has increased by four percentage points to 31 per cent. His nearest likely contestant is Mr Paulo Maluf, the right-wing mayor of São Paulo, with 12 per cent, while Mr Cardoso is stuck on 7 per cent.

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in crucial Gatt talks

By George Graham in Seattle and David Dodwell and Frances Williams in Geneva

European trade negotiators arrive in Washington today for a two-day meeting with US counterparts that is likely to determine the shape and scope of the Uruguay Round package of world trade reform.

"I am confident now that there will be an agreement by December 15," the deadline set for an accord, a European Union negotiator said before departure. "The Washington meeting will decide whether it is a big deal, or something

While warning that a "small package" would be much harder for national govern-ments to ratify, he signalled that outstanding differences over protection and subsidies for steel presented a stumbling block. Negotiators would be trying to "reduce matters to an absolute minimum" – focusing on market access, trade in services, anti-dumping rules, sub-sidies and disciplines over support for steel and aircraft.

The Washington meeting between Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, EU trade commissioner, will allow EU negotiators to learn how events of the past week have influenced US strategy towards completion of the Uruguay Round. The EU has been a spectator during the approval by the US Congress of the North American Free Trade Agreement and the US courtship of Asian nations at the Asia-Pacific Economic Co-operation summit in

US officials said at the weekend they believed that winning

China's President Jiang Zemin

did not quite go to the extent

of donning a ten-gallon hat -

as did his patron, Mr Deng

Xiaoping, when he visited the

impact as a world leader dur-

ing the weekend summit in

Mr Jiang talked expansively

but uncompromisingly in a 90-

minute session with President

Bill Clinton. He had individual

meetings with leaders of Indon-

Canada, Japan and Thailand.

He dropped in on a "typical"

esia Australia, South Korea,

Nafta had strengthened their hand in the Urnguay Round negotiations and had improved prospects of congressional sup-

port for the Gatt deal -"A good consequence of the Nafta win is that while we really would like a deal, we don't have a high octane political need for one. When the president says we want a good one, we can mean that," an administration official said.

The Senate voted Nafta

through on Saturday by 61-38. A total of 34 Republicans joined 27 Democrats in favour of the measure; 28 Democrats and 10 Republicans opposed it. As the Uruguay Round approaches December 15, after Which President Bill Clinton will lose his fast track authority to negotiate without lineby-line congressional oversight, the White House believes that the Nafta battle has re-

established a constituency for free trade within Congress. Mr Clinton said that the US would "not accept a flawed agreement" but added that a good Gatt deal could create L4m jobs in the US over 10

Tom Burns adds from Madrid: President François Mitterrand of France underlined that the road to a Gatt agreement remained rocky when he used bilateral weekend talks with the Spanish government in Madrid to deliver a stinging attack on what he said were bullying US tactics following the Nafta accord.

He was supported by Mr Edouard Balladur, prime minister, who warned in a joint press conference with Mr Mitterrand and Mr Felipe González, Spanish prime minister, that the US would have to

EU and US Weary Clinton sets sights on Pacific goals

The President showed new-found enthusiasm for the region at the Apec summit, writes George Graham

speech before leaving the Asia-Pacific summit in Seattle at the weekend, one might have thought President Bill Clinton had suffered a dismal week rid-dled with defeat. In fact, he left the summit as he arrived - riding high.

"Other than being tired, and he is very tired, he is loving it," a senior administration official said.

Mr Clinton came to Seattle fresh from victory in Congress on the North American Free Trade Agreement, and left after a step towards an ambitious vision of the US as a country that looks not only to the Atlantic but also, perhaps with keener interest, to the

This vision is rooted in Mr Clinton's desire to place eco-nomics at the core of US for-eign policy. In his election campaign last year Mr Clinton articulated the belief that US jobs depended on exploiting

looks and weary tones as but US officials say he did not make a "gut connection" until the summit of the Group of Seven industrialised nations in Tokyo in July.

> His message sharpened by the Nafta debate, Mr Clinton last week in speeches in Seattle closed the circle between international security policy, international economic policy and domestic economic policy. "We cannot remain strong

abroad unless we are strong at home," Mr Clinton said. "Stagnant nations eventually lose the ability to finance military readiness, to afford an activist foreign policy or to inspire allies by their example." At a time when wealthy nations must become ever

more productive to meet competition from both low wage countries and highly skilled countries, the only way they can increase jobs and raise incomes is through expanded trade. "There is no alternative. No-one has yet made a con-vincing case that any wealthy

country can lower unemployment and raise incomes by closing up its borders. The only way to do it is to expand global growth and to expand each country's fair share of global trade," Mr Clinton said.

This emphasis on export opportunities has led the US inexorably towards the Asia-Pacific region, which is not only by far the fastest growing segment of the world economy but also the area with which the US has the largest trade deficit. Japan and China between them account for more than two thirds of the entire US trade deficit.

At the same time, Mr Clinton in Seattle directly linked US military presence in the Pacific and its security treatles with five countries in the region to expanded market access

We do not intend to bear the cost of our military presence in Asia and the burdens of regional leadership only to shut out of the benefits of growth that that stability brings," he said.

approved formula adopted by even the most Asia-nunded US officials, such as Mr Winston Lord, assistant secretary of state for the region, is that "no area will be more important than Asia," and Mr Clinton himself insisted that Europe remained "a central partner for the US in security, in foreign

policy and in commerce". But many senior officials can scarcely conceal the feeling that all Europe has to offer them is mature markets with few opportunities for expanded US exports, foreign policy nightmares such as Bosnia, and an unimoginative and

backward-looking pessimism. Turning Mr Clinton's new-found enthusiasm for the Pacific into something concrete may prove difficult. In the first place, the administration's approach to realising its goals in the region is largely built on combining divergent policies previously seen as incompatible alternatives: engaging

The administration is anx-ious not to snub Europe. The taking a tough line on human taking a tough line on human rights; aggressively pursuing bilateral trade initiatives while pressing on with multilateral talks in the Gatt round; seeking to expand its free trade agreements in Asia and Latin America at the same time.

"We want it all," says Ms Joan Spero, undersecretary of state for economic affairs, while experts from the Bush administration scoff at their successors' inability to set pri-

Second, many Pacific nations - including even those with a more western heritage, such as Australia - resent the US efforts to link its own values, such as human rights, market economics and democracy, to trade. Asian leaders look at a US beset by budget deficits, governmental gridlock and vio-lent crime, and question whether this is a price worth paying for greater democracy.

Third, many Asian members in Seattle to get sucked into

Clinton's "new Pacific community," in which Apec could play the same role of anchoring peace and prosperity in Asia that Nato played in weathering the Cold War in Europe. Several countries remained wary of any attempt to institutionalise Apec with larger bureaucracy and more

regular meetings.
US officials describe these reticences as "birthing pangs," and for all their doubts. Apec leaders took several steps in the US's direction. They agreed tariff cuts as a token of sincerity in final Gatt negotiations, accepted the US proposal for a meeting of Apec finance ministers, and agreed on a leaders' summit in Indonesia next year.

But the US's Asia vision has a long way to go before, as Mr Clinton hoped, future genera-tions may look back and say they can't imagine how the Asian-Pacific region could have thrived in such a spirit of

Hosokawa wins respite in battle on market access

Japan's government has won a breathing space to press ahead with its political reforms before it faces more US pressure to open its markets and stimulate its economy.

US officials are increasingly convinced that Mr Morihiro Hosokawa, Japan's prime minister, is bringing real change to his country's political system, and are willing to wait until he can win this battle in the Japanese parliament before pressing their demands for access to the Japanese market.

President Bill Clinton, fresh from a bruising struggle to win congressional approval of the North American Free Trade Agreement, sympathises with Mr Hosokawa's political diffi-

"The president clearly sees political reform as Hosokawa's Nafta," a senior administration official said, echoing Mr Hosokawa who said the next legislative hurdle, in the upper house, for his reform plans would be just as difficult as the

Nafta debate was in the US. US officials insisted they were not disappointed that the bilateral meeting had yielded no specific progress either on opening the Japanese rice market or on the additional measures to stimulate economic growth that the US believes Japan should undertake.

Mr Clinton said he hoped the two countries would over the

boost the world economy "By next June or July, certainly by a year from now, I believe that the responsibilities of the United States and Japan to do more to promote global economic growth will have been in large measure advanced," he said.

Mr Hosokawa, however, said later that he had no idea what Mr Clinton was talking about. Senior US administration officials said they still believed further stimulus to demand in the Japanese economy would be timely, but said there could be no question of the US trying

timing of a tax cut or tax reform programme. Progress on bilateral trade issues is unlikely to materialise until the days before Mr Clinton and Mr Hosokawa next

to dictate to Japan the size or

meet on February 11. The pattern historically is that change occurs at the eleventh hour. We will have to see if the three key areas of procurement, insurance and automobiles yield concrete results or not." a senior administration official said.

But Mr Hosokawa Japan's opposition to setting numerical targets for foreign market shares, and insisted that the bilateral trade talks could not be a one-way street. "We will do our best with regard to market access, but

efforts will have to be made on the US side to improve its competitiveness," Mr Hosokawa

lessening of US pressure on China for improvements in

INTERNATIONAL PRESS REVIEW

Saudi Arabia

If Saudi newspapers reflect official policy, israel would be wise not to begin counting its diplomatic and aconomic chickens in the Middle Fast before the outline peace ement with the Palestine Liberation Organisation is well and truly hatched. Whatever progress Israel may have made on softening a formerly hostile media in other parts of the world, for journalists in Saudi Arabia it remains a subject ripe for plucking. The visit to Washington last week

by Mr Yitzhak Rabin, İsrael's prime minister, was a chance not to be missed. "Peace dividends or fruits of aggression?" was the metorical question posed on the opinion page of the daily Arab News. "Jew leaders are making use of the (PLO) agreement to rob the world powers and force them to respond blindly to their demands", it maintained of Mr Rabin's talks with President Bill Clinton.

Elsewhere editorial writers contrasted what they saw as the urgent need for financial help in the ian territories, with "American texpayers' money showering down on israel with hardly any restraint." They professed amazement "at how far the US is bending over backwards to try to please the

Why they should be amazed is more difficult to guage when Saturday's leader column in the Saudi Gazette explained that the US is prone to "occasional fits of madness". It mattered not to the writer that the US galloped to the rescue when Iraq invaded Kuwait, presumably in one of its saner moments. What so upset him was the US and the UN "tightening the noose of sanctions around Libya's nack" and trying to impose some sort of "biblical justice" on an Arab people at a time when genocide was continuing against the Moslems

For the record: Saudi Arabia officially supports the Israeli-PLO

handed out a stuffed panda and a doll in exchange for cookies and a picture of Sleeping Beauty, and brandished pictures of his grandchildren. For Mr Jiang, the summit could not have been held in a

But the crusty Communist more symbolic city than the home of Boeing, which domihas bought more than 200 Boeing aircraft since the 1970s and is the company's biggest foreign customer. Thanks to the country's economic boom and renewal of its infrastructure, it promises to remain so.

But if Mr. Chinton removes China's most favoured nation trading status, às he threatens to do next year, Seattle would

fear the consequences. Visiting Boeing's Everett plant, Mr Jiang pointedly thanked Mr Frank Shrontz, Boeing's chairman, for the company's efforts to maintain China's MFN status. Chinese officials repeatedly pointed out the US would

suffer if MFN is revoked. Mr Clinton, after several has embarked on a new policy of closer engagement with China, involving higher-level and more frequent discussions than had occurred since before the Tianaumen Square killings

However, he made clear to Mr Jiang this does not imply a

all conditions set by the US president for MFN renewal next June.

exported to the US.

Chinese leader cuts a figure on the world stage

cern to the US. On human rights, Mr Clinton spelled out specific demands

for International Red Cross access to Chinese prisons; release of political prisoners dialogue by Beijing with the Dalat Lama, the exiled Tibetan spiritual leader; and access by US customs officials to ensure prison-made goods are not

Mr Jiang delivered a 15minute statement on the diversity of the world's nations and the need not to interfere in each other's affairs. But he did

human rights, market access discuss the North Korean and nuclear non-proliferation - nuclear threat and indicated China was prepared to discuss the issues which were of con-

Both men said the meeting was a "good beginning". Mr Clinton said it "established our determination to build on the positive aspects of our existing more candidly and personally than we have in the past the problems that remain"

China had not been expected to give ground in so public an arena as the first meeting between the two presidents. But Mr Warren Christopher, secretary of state, was encouraged that they had met. that Mr Jiang had not refused to "engage", and that they had "a vivid and animated discussion".

Despite China's rejection of US demands, stepped-up and forthright dialogue seems likely to continue, with endyear deadlines looming for resolution of market access and textile disputes and congressional hearings on the MFN issue

Mr Mickey Kantor, US trade representative, said Beijing's trade surplus with Washington could reach \$23bn (£15.6bn) this year and described it as "politically and economically unacceptable." Ms Wu Yi, China's trade minister, responded that "China has never been afraid of sanctions."

coming months take action to

Nuns vote in Rome yesterday: the scandal-ridden Christian Democrats are set to be big losers

ess and is closely alilled to the US; it is disgusted with the response of the US and the. Europeans to events in former Yugoslavia; and local newspapers do not get much opportunity for expressing strong opinions on events closer to home.

Nigeria

General Sani Abacha, Nigeria's new military leader, can expect a rough ricle from the local press, even. though his first action was to allow some national dailles banned since last July back on the

if the state of a country's press were the only yardstick, democracy would seem to be flourishing in Nigeria. Few countries in Africa can boast such an array of newspapers - over a dozen on sels each day in Lagos, and at least a dozen more rvailable in the rest of the country. It takes more than a coup to inhibit editors who have had to work under military governments for more than 20 of the 30 years since independence.

Not surprisingly, Gen Abacha's removal of Chief Ernest Shonekan, civilian head of a military-backed

government, pushed the clamour against a seven-fold increase in fuel prices off the front pages. "Shonekan resigns, Abacha takes over government" ran the Guardian's

dline on Thursday, before the full impact of the action by the military to oust Mr Shonekan had become clear. By Saturday the impact of Gen Abacha's abolition o! all elected civilian bodies was

The Guardian, the most respected independent dally in Nigeria, also reported the first foreign reaction. Under the heading "Britain deplores change", it quoted foreign secretary Douglas Hurd's condemnation of military rule.

Italy '

With such headlines as "The War of the Mayors' and "Mayors of the new Italy", the outcome of municipal elections dominated the Italian press ast week, pushing aside the endless flow of corruption revelations.

Lz Repubblica summed up the political battle by saying: "Occhetto versus Bossi and Fini, Martinazzoli risks his job." Mr Achille Occhetto, leader of the formerly communist Party of the Democratic Left (PDS)

the Italian left at last is a credible contender for national government. To do this, the PDS no longer has to best its historic rival, the Christian Democrats, but rather the protest vote on the right of Mr Umberto Bossi's populist northern League and the neo-fascist MSI of Mr Glantranco Fini. Mr Mino Martinazzoli, accordino

to Le Repubblica, risks losing the leadership of the Christian Democrats if the party performs poorty - as all the papers predict. Corriere della Serra yesterday observed that the Christian Democrats were relying on the Truman effect" - a reference to the US president's surprise victory

Corriere's chief cartoonist sets the scene with the unseasonal cold veather. Headlined "The forecast", the cartoon shows Mr Bossi pushing a snowball down from the icy north towards central Italy which in turn is receiving the cold wind of the right (a reference to the strong right-wing protest vote expected in Rome), and Mr Martinazzoli under

The one piece of good news

agreed by all was Italy's success

an umbrella in the south.

in securing a place in the World

Ireland

it was soccer too which drew the biggest headlines in the trish Republic's press, overshadowing London's and Dublin's latest peace fforts for Northern Ireland.

The World Cup qualifying round between the Republic of Iretand and Northern Ireland last Wednesday was played at Belfast's Windsor Park in front of an almost exclusively, and very hostile, Protestant crowd. The one-all draw was sufficient for the Republic to qualify, but more important for the

provided a handy juxtagosition for them to score their own points. As one in the Irish Times wrote, the match *may have done more than acres of print and yards of film isoned gas of communal conflict". More sportingly, Fintan O'Toole,

described how out of consideration for his physical integrity he spent the match pretending he was a testant, had an upbeat view of the result, it produced, he said, something it's hard to see in Belfasi - triumph without victory, joy for one side without defeat for the other,

The Irish government must have thought it had scored an own goal last Friday, when it discovered its negotiating position revealed in full detail in the Irish Press daily paper. Who leaked the story? Some papers pointed to an emerging conflict within the Labour-Flanna Fail

pride at nobody's expense, a game

Expectations are high for a positive outcome to the political final - the Anglo-Irish summit in Dublin next month, but the commentators are preparing their readers for what might be an

inconclusive draw on home ground. Contributors: Robert Graham in Rome, Tim Coone in Dublin, Paul Adams in Lagos and Roger Matthews in Riyadh

"Look, Ug, your last big idea was Fire. And we got our fingers burned in a big way. This time it's Wheel. Wheel, schmeel, get out of here."

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.



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Major seeks to reassure Ulster Unionists

By Philip Stephen

Mr John Major, the prime minister, last night moved to regain the initiative in the Northern Ireland peace process by reassuring the protestant majority they retained an absolute veto over any change in the status of

After the weekend disclosure of fresh talks between Mr John Hume.

regulation in areas such as

night work, and statutory holi-days, which could require fun-

damental changes in three

years time. By then the direc-

tive will have to be imple-

mented in Britain unless the

British government's legal

challenge to it should unex-

Fundamental changes have,

indeed, been achieved. For

British employers alone there

will be no 48-hour week limit

for at least 10 years, although

no employee can be forced to

member states the "reference

period" within which the work-

ing week must not exceed an

average of 4S hours will be a

minimum of 4 months and,

with union agreement, a maxi-

annual holidays of at least four

weeks per year could have a

big effect in Britain, where hol-

iday provision, like much else.

has no statutory underpinning.

But the entitlement to paid

mum of 12 months.

Even for employers in other

work more than 48 hours.

pectedly succeed.

the SDLP leader, and Mr Gerry Adams of Sinn Fein, Downing Street flatly rejected any possibility that a revived Hume-Adams peace plan could form the basis for a political

The prime minister's office similarly dismissed weekend speculation that it might respond to a cessation of violence with an amnesty for terrorists. It declared that the presence and number of British troops in the prov-

prolonged and bitter row over

the future of the welfare state.

is to halve the time for which

the 715,000 unemployment

benefit claimants were eligible

for the £44.65 a week benefit

If plans to halve the benefit

period go through, the jobless

would have to rely on income

support, which is pegged at

£44 a week for a single adult

but which is means-tested to

exclude those with savings of

applied on a pro-rata basis to

part-time workers, for example.

These are important questions

in Britain because of the 2.2m

employees with no paid holi-

days, fewer than 20 per cent

work 16 or more hours a week

with at least one year's contin-

more than £8,000.

from a year to six months.

One option being examined

ince could not be a subject for negoti-

That was coupled with a strong reaffirmation that the Government's "constitutional guarantee" to the people of Northern Ireland meant that the democratic rights of the majority would never be prejudiced.

Mr Major is relying on the support of the nine Ulster Unionist MPs to get through controversial legislation at Westminster, More importantly, the

prime minister is aware that without Mr Molyneaux's backing it will be impossible to secure a political settlement in Ulster.

Officials said detailed proposals handed by the British to the Irish government for a new constitutional settlement in Ulster did include recognition of Dublin's aspiration to a united Ireland.

But the British draft of a new accord to replace the 1985 Anglo-Irish agreement fell far short of Dublin's call for a significant element of joint responsibility in the administration of the province.

The Irish prime minister vesterday offered an upbeat assessment of the possibility of a permanent cessation of violence by the IRA and its loyalist counterparts. Mr Reynolds also distanced himself, though rather more gently than the British government, from the Hume-Adams initiative.

Fax service for weather forecasting

this week prompted the Meteorological Office to rush forward the lannch of a new way to deliver weather forecasts -by fax, Clive Cookson writes.

From today the Met Office introduces Weathercall Fax, enabling fax users to dial up instant copies of the latest charts, graphics and written forecasts. There are estimated to be 1.25m fax machines in the UK.

The Met Office has developed the service with Telephone Information Services, a private London company.

Callers can select 24-hour and five-day forecasts, covering any of 27 local areas, seven regions or the whole country. They can even choose to receive the latest satellite pictures taken from 36,000km

up in space - though these take six minutes to come

The cost of repairs was not yet known but would not be

Mr John Noulton, Eurotunnel's director for public affairs, said that some reports of the incident had been grossly exagger-

to a feeder cable and "it appears at this point that just one insulator failed," he said. Britain in brief to figures published today by three environmental groups. the government to introduce "green" reforms to so-called EU set-aside schemes which pay farmers to take land out of production.

The new share settlement

system proposed for the City

will cost about half as much as

the Stock Exchange's falled

Paurus project – according to

details to be unveiled later

However, because the pro-

posed Crest system will not be

nearly as sophisticated as Tau-

rus, individual companies are

likely to have to spend more

developing their own com-

puter link-up systems. Specifications from the Crest

£40m compared with the esti-mated £75m for Taurus.

ITV braced for

The government is expected to

announce this week details of a significant degree of liberalisa-

tion of ownership rules govern-

All the signs are that the

most restrictive forms of

change, allowing only one or two companies to change

At the moment the nine larg-

est ITV companies are unable

to take each other over under

the regulations in the 1990

Broadcasting Act. A liberalisa-

tion that would allow one com-

pany to hold two large licences

plus one of the smallest six

ITV licences would enable a

considerable degree of consoli-

dation to take place in the ITV

green' farming

UK farmers are being paid

£45.39 per hectare to leave land lying fallow but only

£2.31 per hectare to manage their land in an environmen-

tally sensitive way, according

Pressure for

hands have been rejected.

liberalisation

ing ITV companies.

this week.

City share

Societies 'may broaden funds' system to cost '£30m-£40m'

The UK Building Societies Commissioner has raised the prespect that powers in the de-regulation bill now before parliament could be used to allow societies to raise more of their funds on the wholesale money markets, enabling them to be more competitive.

The lobbyists are calling on

Mrs Rosalind Gilmore said there was "no huge magic" about the present limit of 40 per cent of funds which societies can raise on the wholesale markets, set by the Building Societies Act 1986.

Below this overall ceiling, each society has a different limit. The average is about 30 advisory committee, which is sponsored by the Bank of England, will carry an esti-mated price tag for building the central system of £30m to per cent.

Retailer vows to compete

Mr Stanley Kalms, chairman of Dixons, Britain's leading high-street electrical retailer, last night said he would compete "ruthlessly" with new USstyle warehouse clubs which undercut goods in his shops.

But he denied telling suppliers that they would have to decide whether they would sell to Dixons or warehouse clubs such as Costco - the first of which opens soon in Essex offering cut-price shopping to

Few companies buy machinery

Fewer than 15 per cent of British companies increased investment in machinery and plant this year in spite of the temporary introduction in late 1992 of 40 per cent, first-year capital allowances, according

to a servey. The results of the Lombard business investment survey, carried out for Lombard North Central, the leasing and hire purchase subsidiary of National Westminster Bank, come a week before the Budget which industry hopes will contain further measures to boost industrial investment.



Policemen vesterday in St James's Park. London, which has not seen snow in November since 1969

Eurotunnel rejects accident delay

Fears that the start of services through the Channel Tunnel might be delayed by an accident involving an overhead electrical power line were groundless. Eurotunnel, the operating company, insisted vesterday.

uous service with an employer. The imposition of the work-The incident is reported to ing time directive on Britain. have happened on November albeit in watered down form, 13, when 25,000 volts were sent will serve to mark another down the main power cable small step towards British conand hit an abandoned metal bar which then caused an vergence with continental tra-

A Health and Safety Executive official said the incident was immediately reported and was being investigated. Agency investigators had visited the scene and would return this

The HSE said the incident

happened during testing of the system which took electric power to overhead catenary which carried overhead cables through the tunnel.

"The tunnel was cleared of work personnel. The power system was tested, there was an overload, a flash and some

smoke. The system was system was damaged and brought to a halt. The test procedure worked inasmuch as it showed up a fault," said the HSE spokesman.

TML, the contractor, said the incident happened 7km from the UK end of the tunnel. where it is still under land, while a series of tests were taking place. About 375 metres of over-

head cabling was affected. The area had been cleared, as part of standard safety procedures, and no-one was hurt. Only the catenary electrical

completed tomorrow.

Eurotunnel pointed out the cost would be borne by TML.

Damage had been restricted

EXPORT



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TODAY

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The State of the S

Sept. 12

COMP27

ायती हेल

COMPANY MEETINGS: Murray Ventures, 7 West Nile Street, Glasgow, 12.15

BOARD MEETINGS: Cosalt Creston Dialom Foreign & Col. Emer. Inv. Rodime Shani Interims: Allied Lyons Applied Holographics Babcock Intl. Bakyrchik Gold British Assets Tst. Cropper (James) **Hewetson** Kenwood Appliances

TOMORROW

Worthington Group

Sth. Staffs. Water

Shires Inv.

COMPANY MEETINGS: Baillie Gifford Japan Trust, 1 Rutland Court, Edinburgh, Smiths Industries, 765 Finchley Road, Childs Hill, N.W. 12.00 Trace Computers, 224-232 St. John Street, E.C. 2.20

BOARD MEETINGS: --Finals: Anglo Irish Bank Capital Radio Stratagem Unigroup Interims, Caledonia Inv. Falcon Marston, Thompson & Evershed Northern Foods Osborne & Little Readicut Tex Hides. Thorn EMI Vodafone

NOVEMBER 24 COMPANY MEETINGS: Enterprise Computer Hidgs., 4 Broadgate E.C. 3.00 Exmoor Dual Inv. Tst., 39 Victoria Street, S.W. 12.00

■ WEDNESDAY

Grosvenor House Hotel, 86 Park Lane, W. 12.00 BOARD MEETINGS:

Finals: Concentric Dünedin Worldwide Kwik Save Leveraged Opportunity dramatic Tomkinsons Yeoman inv. interims: ABI Leisure City of London PR Lowndes Lambert ML Hides. Optometrics

THURSDAY NOVEMBER 25

Platignum

Powergen

Wagon Indi

Warnford Invs.

COMPANY MEETINGS: Green (Ernest) & Partners Hidgs., 36 St. Andrews Hill. E.C. 12.00 Hong Kong Inv. Tst., Knightsbridge House, 197

Knightsbridge S.W. 11.00 Maunders (John) Grp., Holiday Inn Crown Plaza, Manchester,

BOARD MEETINGS: Finals Çhina Inv. & Dev. Fd. McLeod Russel Interims: HAA Chloride CEI

Hazlewood Foods

Multitone Elects. Macdonald Martin Distillers Multitone Elects. Policy Portfolio Powell Duffryn Scottish Power Shanks & McEwan South West Water Wah Kwong Shipping

NOVEMBER 26

COMPANY MEETINGS: Honeysuckle Grp., 11 Regent Street, Leeds, 12.00 Lloyds Chemists, Red Lion Hotel, Long Street, Athstone, Warwicks, 10.30 Manchester United, Armitage

Centre, University of Manchester, 11.00 Pict Petroleum, The Howard Hotel, 32-36 Great King's Street, 12.00 Pochin, Brooks Lane. Middlewich, Cheshire, 12.00 Tay Homes, Queen's Hotel, City Square, Leeds, 230

BOARD MEETINGS: Finals: Clyde Blowers Perpetual Scottish Inv. Tst Interims: Dart Drayton Blue Chip NEC OMI Inti. Vistec

Company meetings are annual general meetings unless otherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

	CROSS BORDER	M&A DEALS			
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT	
Alusuisse Lonza (Switzerland)	Lawson Mardon (Canada)	Packaging	£280m	Cragnotti selling control	
Bowthorpe (UK)	Lear Slegter Measurement Controls (US)	Monitoring instruments	£14m	Expanding environmental arm	
Capital Cities/ABC (US)	Scandinavia Broadcasting (Linembourg)	Broadcasting	Ω27m	Stake to boost Europe ops	
Computer Sciences Corp (US)	Unit of British (UK)	Data processing	£75m	Outsourcing's popularity grows	
Guardian Royal Insuranco (UK)	Amençan Ambassador Insurance (US)	Insurance	£65m	GRE's biggest buy in years	
Blingworth Morris (UK)	Bolshevichka (Russia)	Clothing	£3.6m	Suclegic 49% stake	
Interprovincial Pipeline System (Canada)	Consumers Gas (Canada)	Gas	£612m	British Gas to sell	
Siemens (Germany)	Teleco Cavi (Italy)	Cables	£42m	Agreed bid for control	
South African Breweries (S Africa)	Kobanyai Sorgyar (Hungary)	Brewing	£34m	More investment chead	
Transamerica (US)	Unit of Tiphook (UK)	Container leasing	\$230m	Proposed sale to cut debt	

Forthcoming Surveys in the FT

Basque Country: Recession takes its toll on the region's heavy industrial base

■ Thursday November 25

Belgium Banking and Finance: The struggle to survive and prosper in a wider market Turkish Finance and Industry: Preparing for the 1995 customs union with the EC

■ Friday November 26

Gloucestershire: Growth in financial services as defence sector retrenches

Monday November 29

Denmaric Economy holds key to next year's election Software at Work: The joys of homework

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Do. 24% IL Treas. Conv.

European Smaller Co's 1.55n

Doeflex 1.60 European Inv. Bk. 10%% 2004 Republic of Finland 7%% Bds '97 DM(77.50 Japan Devi. Bk. 9%% Nts '97 \$462.50 Konica 7.8% '97 Y780,000 Nationwide Bldg. Soc. 13.5% Sub. Nts. 2000 £1,350 Nippon Yusen K.K. 71/2% Nts '95 Y750.000 Powergen \$0.758 Ryan Hotels IR0.5p Sea Containers Class A \$0.1925 Do. Class B \$0.175 Sherwood Group 1p Suter 3.4p Toyobo Flig. Tare Nts. '99 TSB Offshore Invs. 0.95p Do. Far Eastern 0.45p

Do. Fixed Interest 1.17p

Do. Sterling Deposit 1.29p

Do. Intl. Bond 3.11p

Do. Intl Equity 0.7p

Do. OK Equity 1.53p

Everest Foods 25p Gent (S.R.) 1.35p Hammerson Prop. Invs. & Dev. Do. A Ord. 3.5p LASMO 1.3p Sunderland (Borough of) 11%% '08 £5.875 Trinidad & Tobago 124% Ln. 09 £6.125 U.K 13%% Treas. Ln. 93 £6.875 ■ WEONESDAY **NOVEMBER 24** Allied Irish Bks. Undated Var.

Rate \$115 Bradford & Bingley Bldg. Soc. Sub. FRN '05 £164.47 Brit. Aerospace 10%% Bds '14 £1,075 Broken Hill Prop. A\$0.21 Christiania Bank Senior FRN 95 \$536.67 Eaton Corp \$0.30

Intl. Food Machinery 1.4p Leed Permanent Bldg. Soc. FRN 5150 60 Mitsubishi Trust Fin. \$1,955 Yokohama 8% Gtd Bds '01 \$400 Nationwide Bldg. Soc. FRN 95 \$86.89 Northern Rock Bldg. Soc. FRN' 94 £152.81 Royal Bank of Canada C\$0.29 Horace Small Apparel 1p

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American strike brings chaos to US airports

WHERE IN THE WORLD TRAVEL COULD BE TROUBLE

The strike by flight attendants at American Airlines enters its second week today with unions and management no nearer agreement, and thousands of flights still delayed or cancelled because of the industrial action. writes Patrick Harverson in New York.

Yesterday American, the largest US carrier, said that nearly half of its scheduled flights were leaving with passengers. It also said the situation was improving each day. and that a growing number of striking attendants were returning to work. The union. however, claimed the majority of American flights were leaving with no passengers, and that over 90 per cent of its members were still on strike.

The strike, which is due to continue through to the end of this week, has caused chaos at airports across the US, stranding thousands of domestic and international passengers. Competing airlines, including Continental, Delta and Northwest, have scheduled additional domestic flights and said they would honour any valid American ticket presented by passen-gers with prior endorsement by American. On international flights, British Airways and Virgin have said they would honour tickets with an

endorsement by American. POLAND: Flights between London and Warsaw are still heavily disrupted by the dis-pute between the British and Polish governments over land-

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Likely weather in the leading business centres

ing rights. British Airways has been banned from flying to Warsaw, while Polish Airlines has been denied access to Heathrow. BA is flying passengers to Frankfurt and then bussing them to Warsaw, SPAIN: A national strike planned for Thursday could

severly disrupt travel.

BELGIUM: On Friday Belgian unions are threating a national strike in protest at the government's austerity plan. FRANCE: Public sector unions plan further strikes against privatisation plans.

NIGERIA: The situation is very tense following the announcement of a military government, the dissolution of all democratic institutions and the banning of all political par-

ties. Non-essential visits City and other major urban should be postponed. An indefiareas is commorplace. There is nite national strike is disruptparticular risk on the metro (underground) and around hus ing business and services. internal travel and international flights. Industrial action might escalate to rioting, especially in the south west. Residents should exercise caution.

There is a high incidence of street crime and armed robberies, especially in Lagos and the southern states. Travelling outside cities after dark is

Fraud is commonplace. Business people should check credentials of Nigerian contacts thoroughly. Those in doubt should consult the Department of Trade and Industry (Niger-MEXICO: Robbery in Mexico

stations. Only official airport taxis should be used. Take special care when using taxis late Because of incidents of robbery, visitors are advised that excepting travel on first class buses on the "Cuota" highways, it is unsafe to travel on roads outside major cities at

roads at any time: coast road between Acapulco and Puerto Escondido Highway 37 from Uruapan to Playa Azul (Particularly in the State of Guerrero)

 Highway 51 from Zitacuaro to Huetamo in Michoacan
 roads in the Yucatan Peninsula, especially Route 180 from Merida to Campeche and Route 186 from Chetumal to Villahermosa. Avoid isolated beaches (Particularly around Puerto

Escondido). GUINEA: Tension remains high in the run-up to December 5 presidential elections. No reports of violence in or around Conakry since disturbances in October, but visitors are advised to proceed with

Additional information from Travel Advice Unit, Consular Department, Foreign and Com-monwealth Office, Clive House, Petty France, London SW1H 9HD. Tel: 071-270-4129.

irlines desperate for

Across Europe, airlines are wooing their most lucrative cliand UK residents, especially, are on the receiving end of the best prizes, ranging from price cuts to free flights and over-night stays in luxury hotels. The airlines' main weapon is

the "frequent flyer" programme. When taking flights,

members of programmes carn points which can be redeemed for items such as free tickets or upgrades to business class. Anyone can join an airline's frequent-flyer programme and there is no reason why someone should not join several. In the UK, British Airways' night, and on the following "Dream Ticket" promotion has the highest profile. But behind the hype this is simply a promise to double the number of points collected for a flight taken before the end of March. This means that one business class return to New York would earn enough points for an economy return to Athens In the summer, it would have taken two such flights. As always with UK residents flying with BA, the deal only

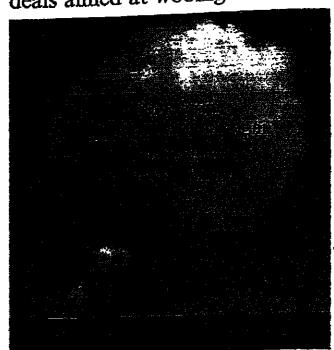
applies for first, business and full-fare economy tickets. Many business travellers buy discounted tickets: in this case, US carriers such as American Airlines and United Airlines offer a better deal. Their double-points offer, for UK residents only, applies for virtually any fare available. On shorthaul flights, British Midland also gives awards to buyers of economy-class tickets.

For those living in Germany, this will seem tame stuff. BA and American Airlines will triple the points earned by German residents over the next few months. Cathay Pacific. the Hong Kong-based carrier, is offering enough points with one business-class return to the Far East between now and the end of December for a free business-class ticket within Europe on Austrian Airlines or

The desperation to attract German passengers may be because of the depth of the country's recession. Mr Colin Rainbow, commercial director of Paris-based travel agency Wagon-Lits, says that for the first time airlines are selling seats at less than published prices in Germany.

How to win from the winter war

Daniel Green looks at special deals aimed at wooing customers



In any language the message is the same - good deals can be had

Danish residents, too, can find discounted tickets: business-class tares on Scandinavian Airline System on some short-haul routes have been cut by 30 per cent. SAS is also offering business-class par gers starting from the UK a free overnight stay in a Scandinavian hotel, provided the trip is made before the end of March. Alitalia has a similar scheme for flights from Italy to London before December 31. Business class passengers get a free night in a London botel. This is only a selection of the

deals on offer. And the tide of special deals is unlikely to ebb until spring. There is still a recession in the airline industry and over-capacity is widespread. That combination in recent years has escent fringe benefits and cost savings improve through the season.

if - like a quarter of lers according to a recent surver - your choice of carrier is determined by awards of frequent-flyer points, winter is a chance to push up your total

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Opera conductors, oui bus conductors, non

Michael Skapinker tests the new airport bus in Paris

Charles de Gaulle airport in Paris has its own way of adding to the disorientation of a traveller arriving in an unfa-

Getting to the city centre by rail involves a ride first on an airport bus to the nearby RER suburban railway station. Then follows a battle to figure out how the RER connects with the Metro underground system, for French railway maps lack the clean-lined simplicity of their UK counter-

Hence the attraction of the new Roissy Bus service from the airport to the Paris Opera

in the centre of the city.

The advantage of this service, which leaves the airport every 15 minutes, is that you use only one mode of transport. At FFr30 each way, it also

costs less than taking a taxi. However, the experience of a recent one-day trip to Paris from London suggests that the bus is best avoided. The vagaries of the city's traffic make the service too unreliable for anyone with appointments to keep and flights to catch.

My journey from Charles de Gaulle began at 11.35am. Despite repeated warnings of imminent traffic sparl-ups on lighted signs above the motor-way, the bus kept moving. The only incident was a near collision with a car - shrugged off by both parties without any swearing or hooting. We arrived at the Opera at 12.18 pm - total journey time 43 minutes.

The relatively painless ride resulted in a decision to take the bus back to the airport,

leaving the Opera at 6pm. With a British Airways flight back to London at 7.30pm, it was cutting it a little fine, but [assumed there would be less traffic on the way back than there had been at mid-day on my way in.

Willion.

The

This was a mistake. The traf fic leaving the city was so heavy that I finally arrived at the surport at 7.15pm - tight for time and only just able to get on to the Hight.

So it will be back to the railway in future. The same journey by RER and Metro costs FFr39.50 and should take about 40 minmes

Understanding that system may requires a little concentration but it has the advantage of being reliable - provided no industrial action is taking

JOGGERS' GUIDE: New York

In park with Madonna

For most business travellers to New York, fighting the locals for pavement space is the only exercise they ever get.

In such a crowded, noisy place, who could imagine jogging, or even taking a leisurely walk? However, New York offers jogging and walking routes with ample breathing

When they want the solitude

of woods and water, New York runners head for Central Park, the leafy, 843-acre urban sanctuary opened in 1876. The park's department says it has the city's lowest crime rate. But it recommends runners avoid the park at night and run with a partner if possible. One of the most popular routes in the park is a 1.6-mile gravel track around the Reservoir, the largest body of water in Manhattan. The access point is at 90th St. and Fifth Ave. The reservoir offers mallard on the water and occasional appearances by such celebrity exercisers as Jacqueline Kenn-

edy Onassis and Madonna. For a longer course, there is Central Park's auto loop - six miles of hard-surface road closed to traffic on weekends. The auto loop bypasses great expanses of woods and lawns. including one near West 72nd St called Strawberry Fields, which is dedicated to the mem-



ory of John Lennon. A run in Central Park takes

you past many Victorian-era architectural gems. One is Belvedere Castle, built in 1872 of the same stone that is found thrusting dramatically out of much of the parks' landscape. With Norman, Gothic and Moorish features, it overlooks the Great Lawn's softball fields. Other popular access points to Central Park are at its south east entry (Fifth Ave and 60th St) and south-west corner (Columbus circle).

In the thick of Broadway traffic, it might be hard to remember that New York is an island. But a refreshing jog along some of the city's water-front promenades will quickly set you straight. Skirting the Hudson River, the one and a half-mile-long Battery Park City Espianade begins at the downtown intersections of Chambers and West Streets. It continues south almost to

Battery Park and the tip of lower Manhattan. The route takes you past the World Financial Center and the North Cove Yacht Harbor. The Hudson kicks up stiff breezes. These are cooling in summer but blood-chilling in winter.
On the east side of Manhattan, the East River Espianade

offers a three-mile course, from 63rd St, north to 125th St. On the left, cars whiz by on the FDR Drive. But there are more tranquil sights, such as Gracie Mansion in Carl Schurz Park Built as a country manor house in 1779 by wealthy mer-chant Archibald Gracie, it is now the official home of the city's mayor.

Many New York hotels offer advice on the best running routes. The Ritz-Carlton, on Central Park South, distributes maps to its guests that detail three routes of varying length. The maps also list emergency telephone aid numbers

For more information on running in New York, contact the New York Road Runners Club, at (212) 860-4455.

Don Munro

hy does the Christmas office party generate so many funny stories, so much corporate jokelore? The answer is that it has privileged status. Directors and senior executives are so afraid of laying themselves open to the mis-erable tag "Scrooge", that they will put up with behaviour from employees that would warrant instant dismissal at any other time of

Often described as an occasion when anything goes, there are breaches of acceptable behaviour and deportment which would normally shake the very foundations of the organisation. The Christmas "do" provides an annual catharsis for the passions and paranoias that lie just below the surface of every-day office life. No corporate principle is left unturned.

 Business logic: companies are built on an ethos of thrift, logic and constraint. This is in marked contrast to the over-indulgence, reck-lessness and lack of control of the office party. Seasonal largesse is expected from the company - but such extravagance can seem indulgent in times of economic stringency. So clients and suppliers are rarely invited; to do so might simply re-enforce their contempt for the company.

There is also a reversal in the customary respect for company property. The office and its immaculate furniture is converted into something resembling a Marseilles dock-side dive. Party-goers push desks together, climb on them, dance on them. They spill drinks and stub out cigarettes on the car-

 Status considerations: initially, the status quo prevails. Senior fig-ures may seem a little stand-offish until they are sufficiently tanked up to mingle. Easy access to the boss at first guarantees a large crowd, but executive awe evaporates pro-portionately as wine and inadmissi-ble desires take hold. The acolytes drift away from the once-compelling centrifugal figure. A new hierarchy emerges, built on charm and enter-

The group may then exercise collective pressure in getting the boss

question for organisers of the many

UK business award schemes, but too often it is not properly

Tomorrow, however, management

awards will be made at a lunch in

London, based on the qualities

which three separate audiences -

main board directors of the top 500

UK companies, fund managers and

non

jons

hat criteria should be

used for judging good,

ought to be a routine

Jean-Louis Barsoux says the office party is a logical absurdity

Christmas crackers



to don a paper hat and perhaps per-form some embarrassing party piece. The boss will self-consciously oblige for fear of being labelled a party pooper - and may well over-compensate on the clowning in an attempt to establish street credibil-

Loss of dignity is but the first ism. Colleagues, who would never assualty of the evening.

Drysical restraint: normally slap each others' backs and hug one

the blaring music; those usually so aware of their body boundaries are suddenly given to extravagant semaphore; physical uprightness turns into slouching, into sitting on floors, then into lurching, sprawling and fumbling. Rational behaviour gives way to drunken exhibition-

place for the sober or the dutiful. Sexual decorum: normal rules applying to office encounters are suspended as excuses for contact are proffered: loud music requires close proximity of conversationalists, dancing may ensue, the bright strip lights are extinguished and sprigs of mistletoe materialise.

The everyday concentration of people in typing pools, shop floors, and open-plan offices is subverted as individuals seek out the building's nooks and crannies; tempo-rary elopers cavort in store cupboards or computer rooms and find novel uses for photocopiers.

 Interpersonal harmony: as the evening draws on, the enforced bonhomic may be interrupted by sporadic outbreaks of conflict. The seasoned campaigner vents his pent-up frustration at being passed over for promotion in favour of a young high-flyer with a thinly veiled joke. an insult, an emptied wine glass or

even a scuffle. Not only is this yearly debauchery alien to the day-to-day idea of acceptable behaviour at work, it is also in contrast with Christmas in the domestic setting. Spiritual aspects of the season give way to one long round of grope, gossip and gripe. Christmas in the workplace owes more to the pagan Viking fer-tility rites of Yuletide than to Chris-

All this makes one wonder why companies persist in holding office parties. They are probably responsiole for more distress and agonising, more resignations and damaged job prospects, than any other single event in the corporate calendar. They are psychological minefields. viewed by staff with a mixture of excitement and dread.

Yet the truth is that many people derive a morbid enjoyment from grotesque self-revelation and unwise acts, even those that end in squalor, violence or regret. Twelve months, it seems, is long enough for selective amnesia to set in and for everyone to take their chances. once again, on the rollercoaster of merriment and disaster.

The article is based on the author's recently published book Funny Business (Cassell: £25 hardback, £11.99 paperback)

Of those currently low on the list. than the company, with the latter playing a mainly supportive

... Tim Dickson

TIPS FROM THE TOP

What about the carpet colour?

Mick Newmarch, chief executive of the Prudential Corporation, offers advice on how to move head office

aving emerged only recently from a daunting I am now free to assess the Prudential's recent move and to offer some advice for those contemplating a similar step. The corporation left its ancestral home, 142 Holbern Bars, London, in 1988 in anticipation

that the building would re-emerge after restoration and modernisation, stripped of its more arcane features but retaining its Gothic fenestrated charm and tradition. Despite many false dawns, we have not been disappointed. We have returned and have been on the site for all of eight weeks.

A successful move is built upon monument of planning activity. Equally true, as we have learnt, this monument must be constructed like a piece of Lego, so that as expectations change or deadlines shift it can be quickly reassembled in a different

configuration. Our planning process was based upon a top-level committee, myself included, which contemplated an enormous variety of seriously important decisions ranging from the colour of the carpet to the shape of the dining chairs and the location of the coffee

machines.
The committee was served by professional project manager with the backing of a full-time team. However mundane each small decision may appear, co-ordinating them is a task to rank with re-designing the space shuttle for complexity.

It quickly became apparent to us that a pint of Prudential employees in 1988 equalled a substantial quart in 1993 owing to the growth in the business. I believe this is an inevitable feature of any move: the space is never quite as intended nor

the numbers quite as anticipated. As a result, we took the opportunity to harness the talents and energies of our employees in adapting our working styles and developing ingenious

We could scarcely tell our customers their maturity cheques must wait until we found the crate containing the file

responses to the problems presented by our new environment. Each area had its own move co-ordinator who added the seasoning of commercial realism required to the plans for their own space.

Clearly, a move on this scale risked dislocating our business operations completely. We could scarcely close down our to move the furniture or tell our customers their maturity cheques must wait until we found the crate containing the file.

Hence the move was staggered over three weekends and handled entirely by professional movers. As a result, everything in sight was labelled, to the point where I wondered if I might be date-stamped and tied up with sticky tape for the duration. This was time-consuming, required discipline, but was extremely

We also took care to consider the sense of well-being of the staff, many of whom had never worked in the old building or in the "foreign" territory of Holborn. We provided maps and guides and a personal welcome pack tailored for each person. An army marches on its belly so we

provided free sandwiches to naintain blood sugar levels.

For us, the most positive catalyst to a successful move was the prospect of a visit from the Queen to open the building, only two weeks after our arrival. This galvanised the otherwise jaded into bursts of vacuuming, tidying and urgent activity to control our errant fire alarms.

Finally, it is worth remembering that however detailed the plans, some elements will inevitably escape, just as some carefully chosen furniture will look uncomfortable in its new home and no one understands how the waste bins came to be that perplexing shape.

I am looking forward to the day when we at last locate the keys to the monstrous, but impressive safe in my office, to allow exploration of its contents, untouched since 1988, or even before. I feel, however, a genuine sense of rejuvenation in our new environment the move for us has been a positive and co-operative opportunity. I encourage others to look on theirs in the same light.

Next Monday: Sir David Plastow of Inchcape on how to plan for board succession.

Quality yardsticks

important for generating sustain- asked to select their top five.

able growth. The exercise was kicked off by Sundridge Park, a corporate development practice in the PA Consulttng Group, which defined 18 criteria identified through close observation of well-managed organisations. These criteria were then put to a representative sample of the City and business editors - consider three groups, which were each

Significantly, strategic thinking came out ahead of the others in all three surveys, with leadership sec-

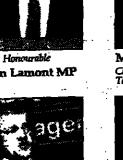
ond in all three. At that point the consensus cracked, fund managers and City editors emphasising the importance of external yardsticks such as investment planning and research and development, while the indus-

trial leaders preferred people and team development. Innovation, however, was somewhere in everybody's top five.

Sundridge Park believes career management will move up the corporate agenda in the next few years. The onus in future, however will rest more on the individual

Recently, leading names in aviation, industry and politics were brought together at one of the most successful business events of the year.







Michael Grade Chief Executive, Channel 4 Television Corporation



Robert Ayling



John Prescott MP





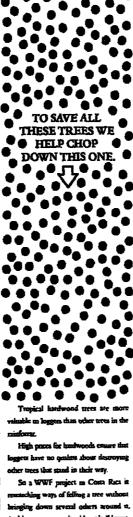
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Brussels, November 1993

THE MONDAY Deople

Kirkham bearded in his den

Lucy Kellaway talks to the sofa salesman whose company, DFS, floats this week

sofa salesman from Yorkshire, has made nearly £300 million but is not satisfied. His fortune is larger than the reputed piles of the Forte and Weinstock families put together and three times as big as Charles Saatchi's. Yet his sights are pitched higher still.

"I've got this burning desire," he says. "I'm not happy to be a multi-mil-lionaire. I hear this talk of billion-

aires..."
On Wednesday his life's work, DFS Furniture Company, joins the stock-market. That day Kirkham will be in his office in Doncaster at 7.30 am as usual having made £130m from the sale of half the company. The flurry of pub-licity over, it will be back to the hard

graft of making still more money.

The scale of his ambition has left his advisers gasping. "Genuinely ambitious people are rare." one says. "Some end up as dictators. Some go into business. He is the most complete example of the latter type I have ever met."

Two months ago few people south of Watford had heard of Graham Kirkham. Peers in the furniture trade like Derek Hunt of MFI have never clapped eyes

Out of nowhere this businessman has become the City's latest darling. The raging ambition is hidden under a bluff and modest manner, he comes across as the chubby, cheerful chappie. Analysts enthuse about his plain-speaking Yorkshire charm, his hard work, and the strength of his business.

Outsiders might wonder at their reaction. The City has seen many entrepreneurs come and go. Retailers in particular have a habit of making a fortune only to lose a large part of it, witness Gerald Ratner, Sir Terence Conran and

Moreover, the DFS prospectus contains some evebrow-raising details: Kirkham has withdrawn £13m from the company before flotation, of which £5.5m was paid in the form of works of

raham Kirkham, an unknown avoidance. The company's merchandise manager has several times been convicted for drunken driving; more recently he has been charged with driving when disqualified and refusing to be breathalysed. And finally, as Kirk-ham is raising no new money for the business, it has to be asked why he is taking the company public at all.

"I went along to the analysts' meeting very cynical expecting to hear all sorts of bullshit but was pleasantly sur-prised." says Katherine Wynne of Kleinwort Benson. Kirkham, she points out, is different from the giddy entrepre-neurs of the 1980s. Many of them, John Ashworth at Coloroll for example, came and went in a matter of years but Kirkham has built up a business slowly over a quarter of a century.

Meeting this multi-multi-millionaire is a disarming experience. He talks directly, banter marred only by incessant assertions of his own high moral sense. "The one person I am accountable to is me. If I can satisfy myself I can satisfy everyone else," he says. According to his own ethical code there was nothing wrong with paying himself a tax-efficient fortune before the flota-tion - he sought and followed the best professional advice.

When it comes to the merchandise manager and his drinking habits, Kirkham asserts: "I care about people so much it hurts. We will support him as much as possible. I look at the work he's done for the company for the last 19 years. We employ human beings."

Kirkham was born in the little town of Edlington, the only son of a miner. He was a good boy: went to Sunday school, sang in the choir and learnt to be "humble but proper. I was taught not to tell lies, to stand up in buses and to say thank you".

He failed all his O levels, failed to get into the RAF, and suddenly decided to buckle down. He became a sofa salesman, at which he says he was only "run of the mill". Frustrated then at the lack of prospects, he set up his own comart and antiques as a crafty piece of tax pany, without any capital, in a disused



E PERSONAL FILE: Graham Kirkham

Born: December 14 1944 in Doncaster Educated: Maltby Grammar School. Left after taking O levels

1961: First job at Harvey's, furniture retailer in Doncaster

1969: Set up Northern Upholstery 1973: Started producing furniture on Carcroft Industrial Estate

1979; Opened first of The Dining Centres, selling dining furniture 1983: Bought DFS Furniture from the receivers 1993: Company floats on the London Stock Exchange

billiard hall, making sofas upstairs and selling them downstairs. Then 23, with a mortgage and two small children, he was quite unbothered by risk: "If people don't contemplate failure, that is a good reason for them to succeed."

He built up the business steadily. opening out-of-town furniture stores and reinvesting all profits. He believes in hard work; he never takes more than a week or two holiday a year, and neither does any of his top management.

His own optimism and drive are obvious; he prides himself on being able to make others feel the same way. "People who have the germ are set alight by my own enthusiasm," he says. His city advisers, whom Kirkham initially thought had never done a day's work in their lives, were shattered by the experience of floating the company. "It was tiring working with him. He has so much energy," says one. Yet the explanation of how this ener-

getic and ordinary bloke came to build a business worth £300m is elusive. Kirkham reckons there is no single secret to his success: "I always say our margins of 16 per cent are made up of 64 quarters of one per cent."

Among these 64 little bits is the fact that the boss understands every aspect of his business. He has also formed close and longstanding relationships with his suppliers, and has been clever with his marketing. When he opens a

new store he sends a personalinvitation to well off potential customers offering them a discount. Viewers of Central and Yorkshire TV can hardly tune in without seeing one of his settees.

Whatever the reasons for his success, Kirkham may find he needs new skills as the boss of a public company. Suppliers speculate that his style will have to change under the beady eye of shareholders and non-executive directors. "Make no mistake this has been run as Kirkham's company. No one makes the decisions except him," says one.

Fewer changes are likely to his lifestyle as a result of his £130m cheque. He already has more money than he knows what to do with - he owns a Georgian mansion and has a serious art collection. He makes the astonishing claim that he has no plans for disposing of the new millions. "I've really not given it any thought," he says.

So if neither he nor his company needs the money, why should he voluntarily cramp his style just to list the shares? Kirkham argues that as his children do not want to go into the business, flotation "just seems appropriate". I remind him that Richard Branson and Alan Sugar regretted going public. He starts to say that Branson and Sugar are just two of hundreds of others. He stops and changes his tack. "Those two guys have got beards and I

UAP's chairman: a very strong taste for privatisation

THERE are few better definition, he has never worked in insurance. At 61, he may have little taste for the intricamann, the newly-appointed head of Union des Assurances de Paris, the country's largest insurer and one of the stars on the government's privatisation

The UAP chairman has the ear of the two most powerful political figures in France - he is a childhood friend of Jacques Chirac, head of the Gaullist RPR party and a front-runner to be the next president, and a trusted adviser to prime minister Edouard Balladur. This is largely the reason for his appointment.

Although regarded as a shrewd manager while he was head of Air France between 1987 and 1988 and at previous posts such as his chairmanship of the Compagnie Générale de

cies of premiums, risk analysis and reinsurance. Day-to-day management tasks could there-fore fall to Didier Pfeiffer, the respected number two at UAP.

But Friedmann does have a taste, a very strong taste, for privatisation. As adviser to Chirac when the latter was prime minister in 1986-88, he helped draw up the government's privatisation programme. When Balladur and the right returned to power in March, he found himself performing the same function, albeit on a bigger scale. His close links with the top

Gaullist politicians will make him a central figure in French industrial policy and the execution of the state's plans to sell 21 publicly-owned groups.

His first task will be to see to the privatisation of UAP itself. He inherits a company in fairly good shape following the effec-

tive management of his predecessor, Jean Peyrelevade. In October, Peyrelevade concluded a long-running dispute with Suez, the industrial and financial holding company, which gave UAP control of

Colonia, the German insurer. Shortly afterwards, UAP announced first half profits of FFr1.09bn (£120m), a rise of 15 per cent over the first six months of 1992, and evidence that the company is on the road to recovery after a dismal

performance last year. With its results on the mend, urivatisation of UAP is expected to take place in the first half of next year.

John Ridding

Diplomacy and worry beads

GREECE's new socialist government has persuaded Nikos Kyriazides, a former executive director of the IMF, to come out of retirement to take on the newly created post of debt manager at the finance ministry, writes Kerin Hope.

Greece's domestic debt, now at over 120 per cent of GDP, is ballooning to Latin American proportions. This is partly the result of a previous socialist government's over-generous pension policies in the 1980s. But it also reflects the outgoing conservative government's failure to reach this year's revenue targets because the Greeks could not be persuaded to pay more income tax.

Kyriazides, 66, a former deputy governor of the Bank of Greece, should be the right man for the job. During his tenure at the IMF, he had much to do with the debt restructurings carried out for Brazil, Mexico and Argentina. And when it comes to talking to the European Commission. he can draw on his experience as chief Greek negotiator in the run-up to Greece joining the Community. And then there are the diplomatic skills picked up while serving as Greek ambassador to London between 1982 and 1986, his last job under a socialist administration. He learnt his econom-

ics at Oxford and the University of Chicago. Kyriazides, one of the few Greek bankers who still flips a string of worry beads while he talks, sounds confident that he can find a way of restructuring part of the Dr5000bn (\$20bn)

owed by the government to Greece's commercial banks that will meet with EC approval. But he is leaving nothing to chance. His worry beads are blue, the colour that in Greek eyes brings good luck.

Germans' turn at Europay

KURT RICHOLT, who was dismissed from the board of Com-merzhank in May, is to be the new chairman of Europay International, the Brusselsbased group formed last year by the merger of Eurocard and eurocheque, writes Katharine Campbell

Richolt, 54, will chair the board which is comprised of senior executives from 17 meinber countries including eastern Europe. It is effectively a nonexecutive role and he will work on average a little more than one day a week.

He replaces Bernard van Eldik, a 64-year-old Dutchman who played a leading role in the Eurocard/eurocheque merger completed in Septema accountshilty in the Hafnia ber 1992. The organisation, case because of the size of the whose biggest competitor is Visa International claims to be the biggest card group in Europe with some 80m car-

Europay's secretary general Mark Van Wauwe explains that with a British chief execu-tive, Ron Williams, and a previous Dutch chairman, it was felt that the Germans, who have three seats on the 25strong board, were due a turn. In an unusual move, Richolt, who had been on the board of Commerzbank since 1982, was dismissed after Germany's third largest bank made provi-sions of DM300m as a result of the collapse of the Danish insurance company Hafnia The last time a board member of one of the big German banks was dismissed is believed to

have been 1980. Van Wauwe highlights Richolt's varied international experience as well as his grasp of English. Spanish and French. He has been selected and his applications has been agreed by the whole German benking community," he adds. The times Germans on the board come from Hypo Bank, the savings and the co-operathe benking associations.
While Van Wauwe contends

that it was "the mions" who insisted on Richolt's departure. Commerciant says it was the decision of the whole supervi-sary board. Although the bank lost sizeable sums in lending to the likes of Olympia & York, it was decided to establish exposure to a company that was not a worldwide industry leader. Richolt was the board member with area responsibility for Scandinavia

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06:30 European Business Today†

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

TUESDAY

06:30 European Business Today†

07:15 European Business Today†

07:45 FT Reports*

West of Moscow† 12:30 Poles ahead? A report from Warsaw on the economic position in post-communist Poland.

13:15 FT Reports*

15:45 FT Reports*

18:45 FT Reports*

22:30 European Business Today†

23:45 FT Reports*

WEDNESDAY

06:30 European Business Today†

07:15 European Business Today†

12:30 FT Reports†

22:30 European Business Today†

THURSDAY

06:30 European Business Today

07:15 European Business Today†

07:45 West of Moscow*

12:30 West of Mescowt

13:15 West of Moscow*

15:45 West of Moscow*

18:45 West of Moscow*

21:30 FT Reports† Automotive components. We examine a microcosm of

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- a survey of leading business opinion across Europe. (Por your copy of the Executive Summary cull: 44 (0) 245 493046) 22:30 European Business Today†

FRIDAY

06:30 European Business Today† 07:15 European Business Today†

12:30 FT Reports†

20:30 FT Reports*

22:30 European Business Today†

SATURDAY

03:30 West of Moscowe

13:30 West of Moscowe

SUNDAY

17:30 FT Reportse

22:30 FT Reports †

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A spectacular Perestroika

ike Proust or Anthony Powell's sequence of novdels, A Dance to the Music of Time, Tony Kushner's epic play Angels in America is not something you should begin in the middle. You should also remember the sub-title. This is A Gay Fantasia on National Themes, not the history of America. Even so, there is a lot of American history in this riveting seven hour drama.

Part One, Millennium Approaches, opened on the Royal National Theatre's Cot-tesloe stage in January last year, and was magnificent. It has now been revived as splendidly as ever. It is accompanied by Part Two, Perestroika, which initially at least is a dis-appointment. That is a view which one rapidly revises as the play goes on. By the end, the whole of Angels in America. is a wonderful theatrical

One of the problems with Part Two, as Kushner admits, is that he thought of the title had this wild eyed notion that Gorbachev was going to make the world a different place and bring about the advent of democratic socialism," he has said in an interview. The real perestrolka has not quite worked out like that, but Kushner kept the title because Gorbachev claimed that his job was simply "to make change irreversible".

Keeping the Soviet back-ground leads to a strange opening. Perestroika begins with a speech by the last surviving Bolshevik in the Kremlin in 1986. It is delivered by Harry Towb, the same actor who starts Part One as an American rabbi at an obscure funeral. Any attempt at parallelism between American and Russian history is quickly abandoned. There are some later references to Chernobyl (as reported to America by the World Service of the BBC) but for the main we return to the original characters.

The surprise here is that the two principal victims of Aids in *Millennium Approaches* are still alive. Indeed, apart from the Russian interfude, Part Two picks up more or less where Part One left off. There is a trip to beaven as Peres-



From funereal US rabbi to Russian agitator; Harry Towb plays the last surviving Bolshevik in the Kremlin in 1988

troika goes on, but it seems to be on a return ticket, and even at the end one of the Aids sufferers survives with the hope of another five years. No one can say that Kushner is a pessimist he even includes the New World Symphony.

What do they do all the time? They talk, make love. fall out, then talk again. Apart from the state of America, Angels has three main subjects. One is Aids, another is Roy Cohn, an adviser to Senator McCarthy who died of the disease in 1986, and the third is religion in general and Mormonism in particular. The common thread is homosexual

The period is broadly the Reagan presidency, even if Conn seems a throwback. In the gay community, it is more of a shock that a young mar-ried Mormon should admit to voting Republican than that he should be a closet gay. To Americans, however, the biggest shock must have been the discovery of Cohn's illness.

Gorbachev was going to make the world a different place . . . The real perestroika has not quite worked out like that, but Kushner kept the title because

Gorbachev claimed that his job was simply "to make change irreversible". Here was the most rabid right-winger of the lot, claiming to have been responsible for send-

ing the Rosenbergs to the elec-

tric chair, exposed as a homo-

sexual with a disease than had

then scarcely been identified.

He threatened to sue his doctor if he diagnosed anything more than cancer of the liver. Cohn is magnificently played

in both parts by David Schofield. The young Mormon who has no difficulty in sleeping with him is Daniel Craig. But this is a complex set of relationships, almost as if several plays were going at once. At the heart of it is the affair between Prior Walter (Stephen Dillane) and Louis ("my friends call me Louise"), the lover played by Jason Isaacs, who abandons Walter when the latter's Aids is discovered. The scene at the end of Part One where they waltz together is almost unhearably moving. Few of the lovers are monogamous. A gay black nurse

called Belize (Joseph Mydell) shows how easy it is to come and go. There are also sub-strands involving the Mor-

mon's pill-popping wife and mother. All of these parts are

superbly acted Yet it is not really the subject that makes Angels work. It is the nature of the dialogue and the quick shifting from one scene to another. Kushner is a master of one-liners, moving from quotations from Shakespeare to popular songs within the same sentence. Even in the most intense episodes, there is a burst of wit. The staging of some of the set pieces is spectacular. Note the smart restaurant scene when Cohn is trying to persuade his Mormon friend to commit perjury, and a similar scene at a har. The immaculate direction is by Declan Donnellan and the design by Nick Ormerod.

In repertory, Cottesloe Thea-tre, (071) 928 2252

Architecture/Colin Amery

Designs of a romantic hero

here is a famous still from a movie of Gary Cooper standing in full profile before a soaring skyscraper, looking firmly into the future. The Fountainhead was made in 1949 from the novel by Avn Rand, which sold five million copies. Its, hero was an architect, Howard Roark, a young genius who pits his wits and skills against the conventions of the New York establishment. Gary Cooper played the part to the hilt. The film. like Ayn Rand's work novel Atlas Shrugged, extols rugged individualism, powerful egoism and all refusals to compromise Her hero was probably based on the American architect. Frank Lloyd Wright, who certainly saw the architect's role as that of the powerful, single minded genius.

Sir Norman Poster is an architect who shares with the hero of The Fountainhead that tacitum virility and confi-

dence. His quiet conviction that his designs are rational and logical is impressive. He is also convinced that architec-

ture is a product of individual gentus and that compromises are to be avoided. A visit to his London office reveals that, while undoubtedly a top architect, he is also aware that posterity may see him as a creative romantic - a man who tried to change the world. In this year's Financial Times Architecture Award Sir Norman's office has two runners in the short list the University Library at Cranfield: and Stansted Airport in Essex. which represent just a fraction of the work of this international practice. In the pipeline there are a quite remarkable number of major projects. The ground station will be the best

reason for the expansion of the Jubilee line, and the Imperial

Museum exhibition

dazzling example of appropriate technology. Then there are three new international headquarters for major companies Agiplan, Obunsha and Sanei; a new law library for the Cambridge Institute of Criminology as well as the new Napo laboratories for the same city; the new Commerzbank in Frankfurt; in Berlin the new Reichstag: in Nimes the Carre D'art: in Freius the new Lycee; in Rotterdam the Marine Safety Simulator; in Neudorf the business promotion park; and in Corsica a timber framed house for a private client.

If the Governor of Hong Kong can keep things on an even keel, Sir Norman's design for the large new airport at Chep Lap Kok will be one of the finest new airports in the world. In Valencia the design for the new conference centre is well underway, and in the City of London the new offices

hanger at Duxford will be a at Tower Place for Bowrings is though the team below could currently in for planning consideration. Sir Norman has been unafraid to add to a listed building - a house in Chelsea designed in the 1930s by Mendelsohn and Chermaveff enhancing the original. In Omaha, Nebraska his firm is adding a wing to the Joslyn Art Museum; and the results are still awaited for the competition for a new Gallery of Scot-

tish art in Glasgow.

The hero of The Fountainhead would have been amazed that one architect could change so much of the world. Foster's office gives some clues. Visitors enter and walk up a grand, gentle granite staircase and the office itself is a young architect's dream. Beneath a high glass wall with amazing views of the Thames are ranks of architects and technicians. Howard Roark would have enjoyed this ele-

well be drawing up designs for some great spaceship to take us all to the moon or beyond. For the best of Foster's work in the UK, go to Stansted Airport and then to the Sainsbury Centre at the University of East Anglia in Norwich. The

extension to the Sainsbury Wing is a cool triumph. To enjoy Foster more intimately, the Royal Academy's Sackler Galleries show how well he can fit an older context. It will be fascinating to see how Foster does in the FT Award on November 29. Meanwhile, he should be appointed designer of the new Tate Gallery Museum of Modern Art. convert the Bankside Power contemporary art (like the Los

Angeles Museum of Contemporary Art. in warehouses confirst of the work's two acts build a gallery for modern art on the Vauxhall site. comes close to a write-off. In his 19th year Mozart 44th St. 840 6800) Michael's Pub A tribute to the music of Eddle Lang, Blx

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screenwriter, seasoned actress and aspiring starlet (City Center, 131

wish sisters (Ethel Barrymore, 243 West 47th St, 239 6200) Oleanna: David Mamet's drama

JAZZ/CABARET Blue Note Herbie Hancock opens

Beiderbecke and Bing Crosby is the current attraction, with Woody Allen's Dixieland jazz band providing the entertainment on Mondays (211 East 55th St, 758 2272) Bernstein, commemorating what would have been his 75th birthday. On the Town and others (30 Rockefeller Plaza, 632 5000)

PARIS OPERA/DANCE

Théatre Champs-Elysees A new production of Lully's Roland (1685) opens on Fri. René Jacobs conducts a staging by Gilbert Defio, designed by William Orlandi, with a cast led by José van Dam. Repeated Nov 28, 30, Dec 2, 4, 7, 8 (4952 5050) Opéra Bastille Bob Wilson's new production of Madama Butterfly, conducted by Myung-Whun Chung, can be seen tonight, Wed. Thurs and Sat, with further performances till Dec 10. Diana Soviero and Valentina Sedipova alternate in the title role. Tomorrow: Julie Kaufmann and François Le Roux, accompanied by Irwin Gage, sing Wolf's Italian Songbook (4473 1300)

Palais Garnier Ballet de l'Opéra de Paris revives its 1992 production of Picasso et la Danse on Fri. The programme features choreographies by Nijinska (1924), Roland Petit (1945) and Massine (1919). Daily except Sun and Mon till Dec 8 (4742

Théâtre de la Ville Catherine

Opera/Max Loppert

Intelligent Lohengrin melds potent myths

nglish National Opera's of Saturday's opening performost significant Wagnerian new Lohengrin is the mance there was no doubt that company's first since the experience was taking controlled stillness and depth 1971. The work is hard to bring off: an emply proportioned Grand Opera fairy-tale about the eternal battle between Good and Evil beneath whose surface Wagner has melded several potent myths dealing with the role of the artist in society, the relationship of the sexes and (viewed through Freudian eyes; the development of the individual psyche. I suspect that now it is

harder to bring off than ever, in a feminism-influenced age suspicious of notions of Elsalike feminine innocence and Lobengrin-like spotless chivalry, a television-dominated age out of name with musical spaciousness and steady-paced unfolding and vocally a postheroic age widely deprived of the type of Wagner voices (broad-spanning, truly mettled, pure and shining of timbre) on which so much of the opera's peculiar atmosphere depends.

So the notable success of this new production lies in its nice sidedness in the dramatic ban-dling, a precise musical flow Mark Elder, which enables the drama to work up a powerful, impressive, long-lingering resonance. This achievement is more than the sum of its parts, as probably an ENO Lohengrin is always likely to be: the orchestra! playing and choral singing solid and finely pre-pared but lacking the last ounces of radiance; the casting more on "house" than international considerations; the finish of design made perhaps even plainer than intended by economic stringency here and there one senses that an extra £10,000 added to the budget would have come in mighty

And yet in the first two acts

strong hold (I have not encountered the Coliseum stalls in such quiet, concentrated form for a long while). Act 3 began with a functional glitch during which the movement of curtains a key feature of Hildegard Bechtler's set design seemed briefly possessed by the spirit of Disney's Fantasia; the mood was unsettled for a while afterwards, on stage as well as in the audience, and no doubt later evenings will pro-

ceed more serenely. Even then, however, the spare intelligence of Tim Albery's production still exerted itself in multifarious fascinating ways. In line with the best of this remarkable director's work the recent Opera North Don Carlos, say, or ENO Budd and Grimes the modernity of the vision is remarkably un-prescriptive. The setting, with its economical yet architecturally forceful outlines evocative of stony, sculptured texture. bold gradation of light (by Jean Kalman, a master of his craft), and carefully controlled massed groupings, permits response on many levels ancient and mod-

ern, "mythic" and analytic, narratively straightforward and psychologically probing. The simpler pleasures of the opera are not scorned; the slow build-up of tableaux, episodic pictorialism, romantic alterna-tions of light and dark. (There's even a real dove.) Neither are the thought-provoking ambiguities: the choreographic embodiment of the swan and final resurrection of Elsa's young brother show as much. The treatment of the main characters is as reverberant as the experience of the principals will allow: which means that the Ortrud of Linda Finnie, the unmatched elsewhere.

This is not Lohenorin as postmodernist lecture-demonstration, but its qualities ber to come to grips with the work in all its rich and problematic aspects. Without Mr Elder, who has matured into a Wagner conductor of genuine and palpable authority, one suspects that the grip would have to be comprehensively loosened. Nothing in the shaping or pacing of the work drew nothing dragged or sagged. The transitional middle-point of the middle act, a perilous moment of possible Lohengrin tedium, was sustained as firmly as the previous Elsa-Ortrud encounter had been.

All that the evening lacked low-through, of singing. The Lohengrin, Elsa and King John Keyes, Linda McLeod Michael Druiett are all young singers of considerable Wagne siderable patchiness of technique: one longs for a Reginald on the scene and coach them into a more complete state of ful mezzo is exercised to its limits: the effect is dangerous, but in the event thrilling

Malcolm Donnelly's Telramund is sound workaday, Christopher Booth-Jones's Her ald admirable. The clear, sensi ble new translation by Amanda Holden adds greatly to the vividness of the performance although a handful of betises "from whence", indeed! remain to be sorted out.

ENO at the London Coliseum: in repertory until December

Early Mozart

The season marking already an international vet-Opera North's 15th year of existence continues, somewhat uncertainly, with a new production of *Il re pastore* (1775), the rare, slender, beautiful chamber opera - properly a dramatic serenata - of Mozart's late teenage. Measured by the company's own standards the internal imbalance: decently played and sung (in certain instances rather more than that), feebly and trivially

The excuse may be that it was got up at a last-minute replacement for the Eugene Onegin which Opera North decided not to borrow from Welsh National Opera (quite wisely, in my view: that was feebleness and triviality on a much grander scale). The intended Tatyana, Joan Rodgers, and Olga, Patricia Bardon, have gone into the Re pastore cast; the remaining three members of the quintet, freshly engaged, are useful Mozartians and it is the fault of neither the singers, nor the English Northern Philharmonia under Paul Daniel, nor indeed the cleanly singable new translation by Amanda Holden, that at moments the

eran of opera-composition, but he was back in Salzburg and opportunities to write operas longed to do so, as letters attest; and when this one came his way - a pièce d'occasion on an already much-set text by Metastasio, the Habsburg court music of a progressively deepening warmth that lift the experience far above pastoral politeness. At its heart is the aria "L'amero, saro costante". a reverie for the twined voices of the soprano-castrato hero and solo violin as raptly tender

as anything he ever wrote. Depth and warmth the work may possess, in abundance, but it is still essentially an exercise in style - the high court style - which in any modern revival needs either careful re-creation or else stringent reassessment. Jejune coyness of the sort the Opera North director, David McVicar (also designer, in tandem with Frank Higgins), foists on the serenata structure is fatal. During the overture, puppets

prance larkily on the bottom edge of the front-cloth, blocking out any possibility of actual listening to the music; the whoops a daisy treatment of the shepherd and shepherd-

by five cute child figurants, is in the same vein. In the second act, as weightier emotions shade the situations, the stage were painfully scarce. He action becomes less footling, but by then the damage is

At least, though, there is the ineffably delicate, fine-grained Joan Rodgers in the title role her lower notes sounded a touch sullied (by a cold, I guess), but excellent technique left her mastery of Mozart style unscathed. Mary Hegarty as the shepherdess Elisa, though a less careful vocalist, beams out a ray of sunlight with her bright, sweet, unforced tones.

The two tenors. Martyn Hill and Philip Salmon, cover skilfully their passing moments of dryness; Patricia Bardon's rich mezzo is too weighty for Mozart's seconda donna Soprano role. Daniel's conducting tends to bustle the early stages of the work along - with this production unfolding before his eyes, who can blame him? Thereafter the balance between Mozartian energy and Mozartian grace is more securely

Opera North at Grand Theatre, Leeds: in repertory until December 22: production sponsored by Yorkshire-Tyne Tees

INTERNATIONAL

BERLIN

MUSIC/DANCE Deutsche Oper Tonight: Gershwin and the Golden Years of Broadway. Tomorrow: Gluck's Orfeo. Wed: Béjart's ballet Ring Round the Ring. Thurs: Il trovatore, Fri: L'Italiana in Algeri with Jennifer Larmore, Sat-Tosca with Galina Kalinina and Richard Margison, Sun: Tannhäuser with René Kolio, Sabine Hass and Karan Armstrong (341 0249) Staatsoper unter den Linden Sat: Daniel Barenboim conducts gala concert devoted to works by Wagner, with soloists Placido Domingo, John Tomlinson and Deborah Polaski, Sun: Barenbolm conducts Nicholas Brieger's production of Busoni's Die Brautwahi (200 4762/2035 4494)

CONCERTS Philharmonie Tomorrow: Berlin Philharmonic Plano Quartet plays works by Suk, Schnittke and Strauss. Sat and Sun: Claudio Abbado conducts Berlin Philhamponic Orchestra and Slovak Philharmonic Chorus in concert

performances of Boris Godunov, with a cast led by Aage Haugland, Anatoly Kotcherga, Olga Borodina and Vladimir Chemov (2548 8132) and visigimir Chemnov (2548 8132) Schauspielhaus Fri, Sat, Sun: Bruno Leonardo Gelber is plano soloist in a Berlin Symphony Orchestra concert featuring works by Berthoven, Debussy, Messiaen and Schubert (2090 2156)

THEATRE A new production of Tennessee Williams' rarely staged 1957 play Suddenly Last Summer opens at Kammerspiele on Sun, directed by Petra Segtrop (2844 1226). Pirandello's The Mountain Glants has just opened at Maxim Gorki Theater, directed by Rolf Winkelgrund (208 2783)

■ NEW YORK

DANCE/MUSIC opens its new season tomorrow with a gala on the theme of Broadway and Hollywood, Wednesday's performance is an all-Balanchine programme. No performance this Thursday (Thanksgiving). The season runs daily except Mon till Feb 27, with matinee and evening performances every Sat and Sun. From Dec 1 to Jan 2 the repertory is devoted to Balanchine's version of The Nutcracker (870 5570) Joyce Theater Garth Fagan Dance Toronto Dance Theatre (242 0800) Metropolitan Opera This week's

reportory consists of Rusalka, La

boheme and Madama Butterfly.

State Theater New York City Bellet s in residence till Sun. Next week:

No performance on Thursday. A new production of Verdi's ! Lombardi opens on Dec 2 with a cast led by Luciano Pavarotti (362

Avery Fisher Hell Tomorrow: Charles Dutoit conducts New York Philinarmonic Orchestra in works by Richard Strauss, Martinu and Ravel. Wed, Fri afternoon, Sat, next Tues: Franz Welser-Möst conducts works by Richard Strauss and Franz Schmidt, with hom soloist Philip Myers. Sun afternoon: Alicia de Larrocha plano recital (875 5030) Alice Tully Hall Sun afternoon: Thomas Hampson song recital (875

THEATRE Angels in America: Tony

Kushner's epic two-part drama about religion, sex, Aids and corrupt politics - conjures a vision of America at the edge of disaster. Part one, Millenium Approaches, has now been joined by its sequel, Perestroika (Walter Kerr, 219 West 48th St, 239 6200) The Red Shoes: a new musical based on the 1948 film. Music by Jule Styne, book by Marsha Norman, lyrics by Norman and Paul Stryker, choreography by Lar Lubovitch. In previews (Gershwin,

51st St, west of Broadway, 307 She Loves Me: the 1963 Bock, Hamick and Masteroff musical directed by Scott Elis - a delicate unabashediy simple story with all the humanity, integrity and charm that Broadway's glitz-laden mege-musicals lack (Brooks Atkinson, 256 West 47th St. 307

4100) Kiss of the Spider Woman: a

performance by Chita Rivera in the title role. Directed by Harold Prince (Broadhurst, 235 West 44th St, 239 6200) ● Blood Brothers: Willy Russell's musical, imported from Britain. about twin boys who are separated at birth and later fall in love with

Kander and Ebb musical with a star

the same girl. The cast includes Shaun and David Cassidy and Petula Clark (Music Box 239 West 45th St, 239 6200) Forbidden Broadway 1994: a new edition of Gerard Alessandrini's

musical satire of Broadway shows and their stars (Theatre East, 211 East 60th St, 838 9090) Four Dogs and a Bone: a satire, written and directed by John Patrick Shanley, on moviemaking and the power plays between producer.

West 55th St, 581 1212) The Sisters Rosensweig: Wendy Wasserstein's play, a comedy with serious undertones, about the reunion in London of three American

about sexual harassment and political correctness on the university campus (Orpheum, 126 Second Ave. between 7th and 8th Streets, 307 4100)

an engagement tomorrow (131 West 3rd St, near Sixth Ave, 475 8592) Algonquin Hotel Weslia Whitfield, one of the most assured and affecting lazz-cabaret voices to arrive in New York in years, is in residence in the Oak Room (59 West

CONCERTS Salle Pleyel Tonight: Alfred Brendel plays Beethoven piano sonatas. Fri: Marek Janowski conducts Orchestre Philharmonique de Radio Richard Strauss (4561 0630) Ensemble InterContemporain in works by Simon Holt, Messiaen and Shostakovich, with soloists Elise Ross, Willard White and Florent Boffard, Next Mon: Nikolaus Harnoncourt, Gidon Kremer and the Chamber Orchestra of Europe (4028 2840) Théâtre de la Ville Fri and Sat:

Yuri Bashmet and the Moscow Soloists present two programmes, including works by Schnittke, Brahms and Bach (4274 2277)

JAZZ/CABARET Five Blind Boys of Alabama are in residence this week at Lionel Hampton Jazz Club, Nov 29-Dec Linda Hopkins, veteran New Parls Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042)

THEATRE

Peter Sellars' English-language version of Aeschylus' The Persians is in its final week at Bobogny (4831 1145). Jorge Lavelli's Avignon Festival production of Edward Bond's Maison d'Arrêt daily except Mon till Dec 12 at Théâtre National de la Colline (4366 4360). Büchner's Woyzeck, directed by Jean-Pierre Vincent, daily except Mon till Dec 30 at Le Rond-Point Théâtre Renauld-Barrault (4495 9800).

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wadnesday: France, Ger-many, Scandinavia.

European Cable and Satellite Business TV (All times are Central Euro-

Thursday: Italy, Spain,

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MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Wednesday Super Channel: Financial Times Thursday Sky News: Financial Times Reports 2030; 0130

Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channels West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

An enigma behind the UK recovery



The old proverb says that every gray cloud has a silver lining. The British, however, are good at seeing the lining grey around every

silver cloud. There is thus a resistance to seeing how good the recent economic news has been in a recession-beset world. For instance, the surprise October fall in the retail prices index took the index so far below what was expected that it has given a downward push to the inflation trend.

Students of the inflation process must get used to three inflation measures. There is the "headline" RPI rate, heavily distorted by the timing of mortgage rate changes and which now stands at the unrealistically low rate of 1.4 per cent, year on year. Then there is the official measure of the underlying RPI rate, which excludes mortgage interest and stands at 2.8 per cent.

Finally there is the core rate which attempts to remove other temporary disturbances such as those caused by indirect tax changes. How to measure the core is controversial. But an estimate by Michael Saunders of Salomon Brothers puts it at 2.8 per cent too. Taking into account the increases in value added tax in the pipeline and assuming a further small increase in excise duties, ing rate to rise briefly next summer to a couple of decimal points above the official 4 per cent target ceiling; but he expects the core rate not to rise much above 3 per cent.

This downward pressure on prices reflects a more competitive atmosphere than that normally brought about by a slack economy. The RPI indices are supported by pay settlements, which are the lowest since the Confederation of British Industry databank started in 1977. Earnings increases due to third-quarter pay awards in manufacturing are estimated at 2.3 per cent. In services they are 2.8 per cent, a fall from the previous quarter. The CBI esti-

92 93.

mates are corroborated by official figures showing recorded ber down to 3 per cent.

UK pay per unit of output is actually down on a year ago compared with 6 per cent increases in both Japan and Germany. Only the US is increasing its competitiveness To cap it all, lower inflation

has been accompanied - contrary to what might be expected at this stage of the cycle by failing unemployment. The number out of work peaked in January at 10.6 per cent, and has since fallen by 0.4 percentage points, the fall now spreading for the first time to the long-term jobless. The chancellor. Mr Kenneth Clarke, will be free to argue in his Budget next week either that the economy is now doing so well he can avoid a tax increase, or that it is strong enough to

withstand such an increa But having celebrated the good news, an economic analyst should want to dig deeper.

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Perhaps they should try Cantrade Investment Management Limited. We adopt a conservative

In particular, he should ask about the present upturn: is it vigorous enough to reduce the gap between actual and potential output? Or is it so feeble

that the gap is getting larger and depression intensifying? Official output figures still suggest the latter. Non-oll gross domestic product rose by well under 2 per cent in the year to the third quarter of 1993. This is below the most conservative estimate of the growth of capacity and fits in with the popular impression of a modest and patchy recovery. How can this be reconciled

with falling unemployment and rapidly rising productivity? The most optimistic explanation is that the upturn is stronger than realised. The pessimistic explanation is that productivity gains are being overstated because of inadequate allowance, for instance, for the increasing numbers of part-time workers.

It will be some time before there is enough data for a full explanation. The fact that unused capacity, as measured by the CBI survey, is declining along with unemployment, makes it look as if there is a genuine reduction in the mar-

The best guess is that the productivity of workers using existing capacity is indeed increasing rapidly, but at the same time there is inadequate capacity to support a true recovery. In other words, capacity shortages will recur while there are still large resources of unused labour.

Some industrialists will want, in conjunction with the Labour party, to fix the capacity problem by government hand-outs for investment, a "business plan for Britain" and so on. A more reflective person would look at the inhibitions discouraging businessmen from extending capacity, as distinct from just making it more cost saving.

The remedy probably lies in still more flexible labour markets, plus more topping up of social security payments to workers of low earning capacity. Low pay and some dole are better than no pay and no

"No man whose mind is alive and active . . . can keep his political and spiritual opinions, much less his philosophical consciousness, at a standstill for a

quarter of a century..."

- George Bernard Shaw in The Perfect Wagnerite (1898)

BS is always there when you need him. Recently I have been wondering how to respond to remarks that my opinions have changed since I moved to Washington, How. I am asked, can someone who rarely hesitated to find fault with Thatcherism now write so sympathetically about market forces? Is it the climate? Or perhaps the food? Am I being blackmailed by some arch-conservative think-tank?

Shaw provides the perfect answer. My views have not changed. I have simply managed to avoid an intellectual "standstill". I may not have written for the Financial Times for a quarter of a century. But it will soon be a decade. And much has changed in those

As people age, a coarsening of their thought is sometimes evident. Youthful idealism gives way to knee-jerk punditry, sometimes of a reactionary nature. Sympathy for the disadvantaged can evaporate. As the old adage goes: "If you are not a socialist at 20 you don't have a heart; if you are not a conservative at 40, you don't have a head." I am not conscious of any

loss of idealism. But my views on the kind of policies that are likely to be effective in the long run have evolved. Compared with a decade ago I am more sceptical of government solutions and more willing to rely on market forces.

I realise this runs directly counter to spirit of the times. President Clinton is in power, not President Reagan. In the early 1980s, there were high hopes for monetarism and mar-kets. The pendulum has since swung back in favour of interventionist policies. Keynes's critique of classical economics is again taken seriously – espe-cially in Britain.

Various forces - some external, some internal - have contributed to my change of heart. The most significant political event of this past half-century is the demise of communis and central planning. This has occurred not just in the former Soviet Union and eastern Europe but in Asia, where China is moving toward a market system, and in most of the rest of the developing world. Billions have opted to replace

How Uncle Sam won over a sceptic



bureaucrats by markets.

The relevance of the global ollapse of communism for the advanced industrial economies can be endlessly debated. Since the west rejected full-blown central planning and stuck with parliamentary democracy, many people conclude we have nothing to learn from events in Russia, Poland or China.

This strikes me as less than intellectually honest. In the days before the fall of the Ber-lin Wall many western economists greatly exaggerated the success of economic planning and suggested that, with a different political regime, it could provide a viable alternative to capitalism. We now know bet-

Communism was a logical extension of 19th-century socialist ideas. People like Shaw believed in state ownership of the means of production, in the elimination of the profit motive and in a near complete equalisation of incomes. The failure of socialism as a national economic system ought to make us more sceptical of applying similar principles on a smaller scale within industrial democracies. On a personal note, leaving

Britain in 1990 before the econless pessimistic frame of mind than many UK commentators. Nothing fuels hostility to market forces more effectively than a depression. When unemployment is high, the well-intentioned naturally recoil against the apparent waste and cruelty of the market system. Had I lived through the latest UK recession, which was much deeper than the US downturn, I would be more receptive to anti-mar-

But living in the US has illuminated some of the virtues of



the market. For all its chronic the Labour party could yet play with distinction. social problems, America's smoothly-running market economy offers a sturdier ladder of opportunity than Britain's. There is plenty of old money around. But the link between wealth and social

somebody is wealthy, the pre-sumption is that they worked for it. There is a greater sense of optimism, a deeper confidence that free enterprise, for all its imperfections, will reward ability and hard work. Britain might have developed US attitudes if Gladstonian liberals had been able to resist the intellectual advance of socialism. If the Liberal party had seen off the challenge from Labour and retained its commitment to free trade and free markets. political power might have seesawed between two parties broadly committed to free enterprise. The Liberals could

class is far less pronounced: if

have played the role of Ameri-

can Democrats - a role which

Looking back, I can see that gut hostility to market forces came naturally to someone of my generation. I was, after all, raised in a welfare state. I enjoyed "free" state education (at university as well as school) and "free" state healthcare. I took for granted the government's right not only to teer the economy but to regulate the whole of society. I had no interest in industry or commerce. Entrepreneurship? The profit motive? These were concepts dismissed with disdain by the intellectuals I admired. I had what I would now describe as a "hang-up" about social justice. Since our needs are similar, shouldn't we have roughly equal incomes? Why? A society must provide an but surely the left's obsessive desire to redistribute incomes

worse still, sheer envy of the worse still, sheer envy to the
good fortune of others.
Nobody is qualified (not even
a parliamentary majority) to
judge what income their neighbour deserves. The beauty of
market system is that judgments of worth are not required: in the absence of arti-ficial barriers to competition, what we get will usually be determined by the usefulness

of our services to others. Unfortunately, market forces remain deeply unpopular. The terminology is certainly unhelpful. "Market" sounds hideously impersonal, while "forces" conjure up images of authoritarian repression. Why should any society subject itself to so unnatural a disci-

To appreciate the market you have to consider its nature more carefully. It is not something external forced on us. It is us: it is simply the sum total of free exchanges between individuals. It is the only genuine form of social co-operation because no exchange occurs unless each party expects to

f course, our "voting power" on the mar-ket is not equal because our incomes differ. But the combined voting power of ordinary people vastly exceeds that of rich elites, which is why snobs so dislike commercial television. And in the market we get to vote several times a day, not once every four or five years. And we are voting on specific issues rather than consigning virtually limitless powers to a bunch of politicians.

Millions of people cannot physically co-ordinate their decisions except through the market. The only alternative to the market is thus the transfer of power to bureaucratic elites, nominally supervised by their

Do such opinions make me a conservative? I would say, emphatically, no. Somebody tion and more reliance on market forces is no friend of vested

interests or the status quo. Today's true conservatives are the people who have learned nothing from the 20th century, the people whose attitudes and actions distantly echo the arguments of 19thcentury Fabian socialists such as Shaw. Indeed, given his optimistic temperament and commitment to human progress, I am confident that had Shaw been born in 1956, rather than 1856, he would not be a Shavian. He would be waving the

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

IMF rules for loans to Russia a 'cop-out'

From Mr Jeffrey D Sachs. Sir, Mr John Odling-Smee's defence of the International Monetary Fund role in Russia November 17 includes three dubious propositions that, taken together, help to account for the IMF's very limited achievements in the former Soviet Union.

First, Mr Odling-Smee claims that the IMF staff are in "close contact" with Russia at this crucial juncture. In fact, aside from a couple of resident representatives, there is no IMF team currently in Russia. The IMF work, such as it is, is conducted by telephone from Washington, and by brief fly-ins. When the IMF is actually ready to negotiate, it will insist on a prior fact-finding mission that will absorb several weeks before the start of actual negotiations. The Russians are thereby left without in-depth IMF technical assistance in under the IMF's standard operating procedures, Russia will

not see another IMF loan dis- they win their reforms step by IMF funds, would limit money Second, Mr Odling-Smee takes it for granted that Rusthat the IMF is right to withhold its lending. The IMF simply cannot understand that by withholding its own loans at crucial points, such as early 1992 and now, it gravely weakens the chances for successful stabilisation. When a drowning man is 10 metres from shore, the IMF throws a 5 metre lifeline, content that it has met the drowning man half way.

Third, Mr Odling-Smee asserts that it will lend money when "the Russian authorities as a whole are in a position to commit themselves to and implement, on a sustained basis, a strong adjustment pro-gramme". This IMF standard is a cop-out, and more often than not a bureaucratic excuse for inaction. In a deep crisis, reformers can never prove exonte that they are in a position to sustain a strong programme;

bursement for several months. Step, with successes leading to Second, Mr. Odling-Smee further successes. This was true for Schacht in 1923, The new Russian fiscal year hand in 1948.Sa Balcerowicz in 1990, and Cavallo in 1991. The IMF must lend when the chances are good, not perfect, recognising that its own loans can help to tilt the balance.
Mr Odling-Smee neglects the
very reasons that make IMF

ations in Moscow so crunegotiations in moscow as cial at this functure. Since the breakthrough to new elections. the reformers have had a strong hand. They have elimi-nated all subsidised credits; they have ended budget subsidies on agricultural procure-ment; they have ended artificial write-offs inter-enterprise arrears; they have taken over control of credit policy from the wayward

central bank; they have insti-tuted a bold land privatisation programme; and they have adopted a tough monetary programme, that if combined with growth to rates consistent with must therefore plan its 1994 programme now, not on the IMF's timetable. With pre-elec-tion polls showing the reformers with a good chance to control the next parliament, the chances for stabilisation would be good if there is adequate

Given that several weeks will be needed to conclude a loan agreement, preparations should already be under way in Moscow. IMF funds could be disbursed early in 1994 in the event the reformers trlumph in the elections and are able to launch a stabilisation programme at the start of the new year. If conditions prove inauspicious, there will be opportunity enough to hold back. Jeffrey D Sachs, Harvard University

Way to run a railway

From Mr Noel Clarke. Sir, Your article on European high speed rail ("Next chapter of the railway children". November 18) is a timely reminder of the social and environmental arguments for an efficient integrated European railway system. By implication it also highlights, sadly, the catalogue of failures - technical, political and commercial - to come to grips with

this issue in the UK. A view I have held for some time - and, judging from a limited poll, a not too outrageous one either - would be to hand over British Rail to SNCF, the French state rail system, in return for the French govern-ment handing over Air France to British Airways. Both governments would get rid of an unprofitable investment, would be able to claim a positive step towards European integration, and, best of all, put these businesses into the hands of those apparently better able to manage them. Noel Clarke,

managing director, Capital Markets Partners,

A contrast in environmental values

From Mr Ryotaro Kaneoka. Sir, I read with interest David Lascelles' comparison of the way Oxford and Freiburg manage their environmental and traffic problems (Business and the Environment, Novem ber 17). If I try and read between the lines, I see a num-ber of contrasting approaches to the way we value the envi-

1. Is Oxford's privatisation strategy a better one? I feel pricing likely to gain wider Japan

that a market-oriented valuation of the environment is more sustainable because Freiburg's subsidisation only adds to unwanted budget deficits.

2 is Freiburg's high level of community control sustainable? Heavy subsidisation adds up to higher costs, and if it continues, there may be a lasting risk of Germany having a relatively high inflation rate. 3. is Oxford's environmental

acceptance? The majority, I suspect, still need Freiburg's inflationary market. But the global market and European currency competition must be systematically deterring the inflationary market.

J P Morgan Trust Bank, 7F, New Kokusci Building,

Commercial agents will retain advantages

From Mr Clive Davies.

Sir, I was most interested in the article "Agents lose jobs ahead of EU laws" (November 15) summarising some of the difficulties for principals in dealing with commercial agents after the new regulations come into force in the UK on January 1 1994.

Like many law firms, we have been working on providing advice on the impact of the regulations. In particular, I agree that companies should re-examine the implications of using commercial agents and consider the alternative of

However I think it is impor-

tant in making this assessment to recognise that there are fundamental differences between commercial agents and distributors which will have an impact upon this choice. In particular, it is of course possible to set the price at

which commercial agents will sell goods on behalf of a principal. Distributors, on the other hand, must be free to sell at whatever price they think appropriate. It would be illegal under resale price maintenance laws to provide other-

Other factors which need to be taken into account are the impact of general competition | London ECAV INA

law, which in the UK treats agents and distributors very differently, and the credit worthiness of a distributor responsible for buying and paying for goods in its own right.

The new agency rules will

certainly make life more difficult for principals, and in some ways remind one of the laws regulating employees. However agents do have advantages and there are a number of factors which need to be weighed in the balance before moving to distribution arrangements. Clive Davies, D J Freeman



Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday November 22 1993

Decision time for Thorp

Within weeks, or even perhaps days, the government is likely to tell British Nuclear Fuels whether it can press the start button at Thorp, its nuclear reprocessing plant at Sellafield. The decision, one of the most controversial facing the government, seems almost certain to be yes: ministers have already said they are "minded" to grant a licence. Once Thorp starts to re-process fuel, there will be no turning back. The plant will be radioactive, and subject to hefty lecommissioning costs.

The alternative to approval is a further public inquiry, which could last more than a year. But BNF claims this would be tantamount to abandoning Thorp, as foreign customers would walk away to French rivals. Continuing uncertainty over Thorp would also complicate and perhaps even endanger the government's

planned review of nuclear power.
So far as the government is concerned, the only outstanding issue is Thorp's financial viability. A public consultation early this year concluded that its radioactive emissions would not pose a significant threat to health or the environment. But in going through a further round of consultations, the government has acknowledged the concern that pressing ahead with Thorp could land the UK taxpayer with a larger bill than stopping the project now.

Dry storage

Since the government approved Thorp's construction in 1977, the arguments for reprocessing used nuclear fuel rods have diminished. The alternative of "dry storage" containing the waste without further treatment - may now be cheaper. Scottish Nuclear, one of Thorp's UK customers, wants to switch to dry storage for part of its waste, arguing that it could save millions of pounds a year. Thorp's critics have questioned whether BNF's overseas customers, notably the Japanese and German utilities, might make the

BNF says not. At the start of the second consultation, it published projections claiming that the UK would lose at least £900m by abandoning Thorp and switching to dry storage. Foreign customers were not only keen for Thorp to start, but were locked in with tight penalty clauses, it argued.

BNF's case is plausible. However, it assumes that customers abide by the letter of their contracts with BNF throughout the plant's life. The real risk, Thorp's critics say, is that some foreign customers might pull out and con-test their obligation to pay com-pensation, leaving the plant running below capacity.

Shortcoming

The consultation's most serious shortcoming is that the govern-ment has not commissioned any independent audit of BNF's projections. Nor has it produced its own estimates of the costs of dry storage, or a clear assessment of the implications of the Thorp decision

for UK electricity bills.

Those sums might well come out in Thorp's favour – but if they have been done, they have not been made public. It is known that the Treasury has examined the figures, but given its record in projecting nuclear costs - it has consistently underestimated the costs of building and decommissioning nuclear reactors - that is insufficiently comforting.

Before any announcement on Thorp, it is essential that government reflects carefully upon these points. Ministers will be right to weigh carefully the difficulties of abandoning a plant on which £2.8bn has already been spent, particularly since to do so would involve breaking commitments to Japan and Germany and would weaken, perhaps fatally, BNF, which is a British high technology company with some potential. Moreover, to concede a further public inquiry would play into the hands of protestors like Green-peace, whose aim is not just to stop Thorp, but to obliterate the UK nuclear power industry.

If the government remains minded to let Thorp start work, it is essential that ministers provide a full and rigorous validation of the economic case for doing so. The history of nuclear power in the UK contains some of the goverrment's most expensive indus-trial mistakes, all of them based upon inadequate analysis of costs. As Britain's nuclear industry looks forward to its next, impor-tant stage of development, possi-bly to include another attempt at privatisation, the last thing it needs is an inadequately verified decision in favour of Thorp.

Russia and its neighbours

When President Boris Yeltsin That would convince Russians suggested, earlier this year, that the uest was washing its the UN should grant Russia "spehands of the region, and effective the convince Russians that the west was washing its the unit of the region, and effective the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was a specific to the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was washing its than the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplication of the convince Russians that the west was a supplicati cial powers" to guarantee peace and stability in the former Soviet Union, he got a frosty reception outside his own country. Since then, public debate in the west has focused on Russia's internal affairs. Is Mr Yeltsin a democrat? What are the chances of real economic reform? These have been the central preoccupations of both analysts and decision-makers.

No doubt that is correct. In the long run a democratic, market-ori-ented Russia would be a far more congenial and constructive member of the much-touted "international community" than one that relapsed into dictatorship and state control. But that does not mean foreign policy is perfect so long as Mr Yeltsin remains in power, still less that western governments should ignore it. Indeed, they are now being invited to take an interest in it by the Russian foreign minister, Mr Andrei Kozyrev, who has revived Mr Yeltsin's proposal in more diplomatic

Instability

7. a -2

Mr Kozyrev points out that many of Russia's southern neigh-bours are wracked by internal conflicts and two (Armenia and Azerbaijan) are at war with each other. Russia, he says, cannot ignore such widespread instability on its borders, or its effect on the 25m ethnic Russians who now live as minorities in non-Russian states. Russia is blamed for not paying its share of the cost of peacekeeping operations elsewhere in the world, while other powers, aiready stretched and baffled by Bosnia and Somalia, are clearly reluctant to do much about similar problems in the former Soviet Union. There Russia, joined sometimes by other members of the Commonwealth of Independent States, is willing to do the job, but looks to the UN for political and financial support. And, Mr Kozyrev concludes in a seductive sotto voce, his own ministry would specially welcome UN involvement, as a way of strengthening civilian control over the Russian

forces deployed. The worst way for western governments to react to these over-tures would be to ignore them. them.

tively giving them carte blanche to solve its problems on their own as best they can. On the contrary, the west should welcome the chance to monitor, and indeed to influence, Russian behaviour in the region. Official observers. whether from the UN or from the Conference on Security and Co-operation in Europe (CSCE), could be a useful instrument for this.

Acceptable role

But if such organisations are to be involved, their members must make it very clear what they regard as an acceptable role for Russia, and what they do not. Where Russia is able and willing to play a genuinely impartial peacekeeping role there may be a case for setting off the cost against its UN arrears, which it is anyway unlikely to pay. But it would be grotesquely misleading to describe units such as the 14th army in Moldova or the 201st rifle division in Talikistan as "peace-keeping forces". The former is the main armed force of the breakaway Transdniestrian region, while the latter is propping up a regime run by veteran communists and guarding the frontier against its opponents, who have fled into Afghanistan and are being radicalised into anti-Russian Islamic militants.

Russia must be expected to assert its interests in a region of obvious strategic importance to it. But it should not be encouraged to do so by deploying military force in the guise of an "impartial" pea-cekeeper. Nor should it be recognised as protector of all ethnic Russians, still less of all Russianspeakers, outside its borders.

The ethnic composition of virtually all the ex-Soviet republics, and most conspicuously of Russia itself, requires all governments in the region to be very sensitive in their treatment of minorities. Where external help is required with this it should be provided on a multilateral basis, notably through the CSCE's High Commissioner on National Minorities, Mr Max van der Stoel, rather than by ethnic "kin-states" whose inter-vention is more likely to exacerbate such tensions than to allay

dor to Saudi Arabia, Mr David Gore-Booth, paced the marbled floor of Jeddah Hamra palace in shock: "That was incredible, astonishing, unprece-

It was well after 2am and King Fahd, Custodian of the two Holy Mosques and head of the House of Saud, had just left in one of his Exourite, old Mercedes limousines after lengthy talks with Prince Charles, heir to the British throne.

The king had already turned convention and protocol on its head with his last-minute decision to meet the prince on his arrival from Riyadh. The conversation, lubricated with glasses of carrot and kiwi fruit juice, began with the inevitable pleasantries about families and ambassadors but quickly moved up a gear. Shortly before his recent, week-

long trip to the Middle East, Prince Charles had publicly attacked the regime of Saddam Hussein and called for closer understanding between the world of Islam and the west. He was highly tickled by reports that his words had triggered a fall in the Iraqi dinar.

King Fahd, the first of his many Middle East hosts, was appreciative of the greech extraoring unemalif

of the speech, expressing unqualif-ied admiration and respect for his visitor. Mr Gore-Booth is not a man to wear his emotions on his sleeve. But the ambassador, casting diplomatic restraint into the hot, night

air, was gob-smacked.

King Fahd's message of gratitude was to be repeated od infinitum as the prince - no longer part of the world's most famous royal doubleact - progressed across a region where royalty still counts. Here, royal families not only dispense patronage but award commercial contracts carrying billion-dollar tags; here a British prince can pack the sort of punch which often eludes him at home. His arrival in Saudi Arabia set

the tone for a hectic tour of duty run at a ridiculous pace. But despite the flag-waving and flummery which enveloped the royal visit, there was a serious sub-plot. Prince Charles had come to bat for Britain. Increasingly, his trips abroad are being carefully constructed to maximise commercial spin-off for British companies. According to one of the prince's team: "Their function has changed; he is not wheeled out as a zoo exhibit." The prince himself is not worried

that his unique position is being used to help trade, hoping instead that it "filters down to benefit our own companies". Indeed, he believes he is under-exploited and is desperately keen for Whitehall to do something about it. He was bemused because there had been a row over the availability of the VC10 for the Middle East trip. A minor, inter-departmental skirmish maybe, but he believes it demonstrated the low priority given by Whitehall to such visits.

The prince has already made one behind-the-scenes attempt to enlist the help of government in devising a co-ordinated strategy for using him and his foreign excursions to best effect in selling Britain.
An invitation eight years ago

from Kensington Palace to representatives of ministries and trade bodies to consider the issue came to nothing. It floundered, he believes, in an atmosphere of national shorttermism which he thinks still persists, and on the inability of government to orchestrate initiatives across departments.

"Things can be properly co-ordi-nated in Wales and Scotland because each has only one secretary of state. Why can't it be done for the nation as a whole?" he inquires. Now that ministers, particularly in the Department of Trade and Industry, have given exports a high political priority, the prince's office wants to try again to build more effective links with government departments to maximise the value of royal missions. One aide says:
"Parts of Whitehall still see royal visits in an anachronistic way. A certain amount of re-education is

required and is under way."

It is impossible to evaluate the commercial contribution of a 45year-old trainee head of state who



The heir to the British throne believes he could be used more effectively in promoting UK plc, writes Michael Cassell

A prince captured



cannot return home with signed contracts in a crested briefcase. But, merely by virtue of who he is, he can forge personal relationships which can lead to commercial alliances. As another member of his inner-circle puts it: "He can cut ribbons and unveil any number of plaques. But much more importantly, be can open doors."

The prince is the first to acknowledge the difficulty in assessing his value in this respect. On his visits abroad, he says he wants to develop his role as "a cultural and commer cial emissary", acting on behalf of a country for which he cares deeply but which he believes often undersells itself. He regularly alludes to the way some of Britain's European competitors beat their own drums more effectively than UK plc.

His influence is now felt overseas through organisations such as the business leaders' forum, the newest of his business-led charities which is aimed at getting British compa-nies to help the development of emerging economies. In spite of the endless suggestions that the heir to the throne is emerging from his own annus horribilis to search a newly-defined role, he insists it has never changed. Whether his value is perceived to be as great elsewhere, given his recent personal traumas, remains open to question. "The idea I am searching to rede-

fine my job is rot. It is just that, since the day I got married, people have chosen to ignore the things I continue to do day in and day out."

The Prince of Wales has been starring in what he concedes has been a "soap opera", from which, so far, it has been impossible to escape. His eyebrows rise in exasperation at the alternative, tabloid

neglect his best endeavours in favour of what he sees as irrelevant, sometimes malicious trivia.

None of this may cut much ice with those who believe the royal family is an expensive irrelevance whose time has past. The critics' convictions will only have been reinforced by the distractions of the

agenda which usually choses to

past few years. In Knwait, the prince's men were again forced on to the defensive, trying to keep newspaper reporters away from excited, expatriate schoolchildren in case journalists fed them loaded questions to embar-rass their special visitor. Later, there was despair at newspaper sto-ries claiming the prince had made a "gaffe" by talking to a French Mirage pilot at the Duhai air show. British princes, it seems, are only supposed to talk to British compa-



Paintings by Toby Ward, Prince Charles's travelling artist: the prince with Saudi Arabia's Crown Prince Abdullah (top); and arriving in Juhall

nies. Prince Charles now hopes, perhaps in vain, that he can begin to refocus public attention on his serious role and on a broad range of issues - such as inner cities and architecture. The growing personal support team which operates from roomy offices overlooking Ambassa-dor's Court at St James' share his objectives. Those closest to him say he is "a driven man", determined to fulfil a role which has never been written down and which he has largely created for himself. His determined sense of purpose sometimes provokes an ill-tempered outburst against those who might see

'He can cut ribbons and unveil any number of plaques. But much more importantly, he can

open doors'

things differently.
In spite of the pressures, he is healthy, despite a nagging, polo-in-duced back injury which has left him with an uneasy gait. He needs little sleep, though the contemplative calm of a church service in Kuwait brought on obstinately heavy eyelids which threatened to hand the tabloids another headline. Before returning to London, he stole a few, private hours in the sunshine at King Hussein's seaside palace in Aqaba, most of them spent ploughing through the pile of

official papers at his side. Such commitment, he pleads, would not be shared by the sort of international playboy he could have been. There was no time for play as the prince criss-crossed Saudi Arabia

and the United Arab Emirates, taking coffee and sweetmeats with kings, crown princes and prime ministers. Whatever the cynics might say, the British companies he called on last week were in no doubt that the visit was worth the prince's weight in rivals.

Mr Peter Marshall, managing

director of John Brown Engineering, was among the royal visitor's hosts when he called in on the £120m Ibn Zahr plastics plant project at Jubail, in Saudi Arabia's eastern province.

Did it help? "Are you kidding? You can't put a value on his visit. It brought together some very influen-tial people and helped reinforce the idea of British commitment to the region." Mr Marshall will shortly return to Jubail, where he is told the visit has helped to create the right climate to carry forward negotiations on another £110m project.

On the other side of the kingdom, in Jeddah, Mr Patrick Arnold, chairman of the local British businessmen's group gave the same message: "Competition here is tough. But there is a lot of pro-British sen-timent and this visit is a tremendous confidence booster for UK

British ambassadors, who once might have measured the success of such a royal visit by the size of their cocktail parties, believe the

prince's commercial value is excep-tional. Mr William Fullerton, the Foreign Office's man in Kuwait, says there have been three recent trade missions from the UK and that the prince's visit will mean continuing goodwill towards visiting groups. The prince's Arab hosts think likewise. Dr Jasim Mohnamed Alansani, commercial director for the development of the industrial city of Jubail, says: "The prince's visit will directly help British companies in their fight for work."

Despite such endorsements, the team at St James' believes that much more can be done. The prince's latest visit, for example, proved immensely more effective because of his earlier speech.

He cannot always have on hand a weighty address relevant to the interests of his hosts, but the idea of more thoroughly preparing the ground, perhaps through linked ministerial visits, is one to be more fully explored. Another way of heightening the impact of his trips could be to orchestrate immediate follow-up business missions able to exploit the warm glow left in the wake of royalty.

here is in place a system to help devise and plan missions for members of the royal family, over-seen by the royal visits committee, chaired by Sir Robin Butler, cabinet secretary. The For-eign Office, which picks up the bills for overseas royal visits but which gives such expenditure low priority, plays a pivotal role in drawing up an annual programme and advising

on who goes where.
The DTI, which has tiny resources, also plays a part. Its UKbased market intelligence operation provides pre-trip briefings and for he prince's Guif trip, helped organenergy and the environment.

But Gen Sir Peter de la Billière. the Gulf war, who accompanied the prince around the region, believes -like others in the Royal circle - that a more all-encompassing, strategic approach designed to make the best of a very British asset is needed.

Sir Peter, a director of Flemines. the London-based merchant bank which has built a permanent presence in the region, is clear about the prince's special value: "There are some very heavy-hitters in the business world out here, particularly the Americans. Royalty can provide a very effective counterweight to that sort of approach."

There was no doubt that Prince Charles had a magnetic effect on his royal hosts during his visit. But that reaction is highly unlikely to be repeated so easily when he meets a more cynical public in republicanleaning Australia in January. The commercial benefits there may be a lot more elusive.

In Saudi Arabia and the Emirates, cavalcades of limousines conveyed guests to the gangway of Her Majes-ty's yacht Britannia, where they were entertained to a modest dinner devised as a simple antidote to the excesses of the banquets on shore. As the Royal Marines played

selections from Smetana and Strauss, British businessmen chat-ted with royalty, politicians and their own counterparts from the world of commerce.

Britannia is five years younger than the prince and, with nearly 1m miles on the clock, its future is at the mercy of a Whitehall machine which doubts its value and needs to cut costs. Now, perhaps too late, the vessel is increasingly being made available for commercial use - last week it was at the centre of Indo-British week in Bombay. Back in Abu Dhabi, as dinner on board ended and guests prepared to watch the marines "beating the retreat". an astonished Arab guest learned of

the yacht's uncertain future. Sheikh Khalifa Muhairy, chairman of the Abu Dhabi Investment Authority, was incredulous. "You are mad. It is a unique advertisement for your country. How can its future be in doubt?

If the Prince of Wales had overheard the question being asked of the 400ft yacht, he might have been forgiven for thinking it had been

OBSERVER

Apec in c minor

■ One of the most delicate issues facing the delegates from 17 Pacific Rim countries who have been meeting in Seattle was what to call their high-level pow-wow.

The formal title, Asia-Pacific Economic Co-operation, is a clumsy mouthful that Gareth Evans, Australia's foreign minister and one of the early promoters of the Apec grouping, describes with only partial grammatical correctness as "four adjectives in search of a noun." US secretary of state Warren Christopher called it Opec, while President Bill Clinton preferred Asia-Pacific Economic Council.

Australia's Mr Evans believes it is only a matter of time before Apec moves to "three adjectives and a noun: Asia-Pacific Economic Community." But the word "community" has ruffled many

Asian feathers. Ms Rafidah Aziz, Malaysia's minister for international trade and industry, said the group was already a "community with a small c", but that she had no desire to capitalise the word.

Fred Bergsten, the US economist in charge of a group of eminent persons drafting a vision for Apec's future, then had to convince Apec ministers that although his group's report spelt Community with a

capital C, it was not proposing the creation of another European Community.

Macleod's day

Meanwhile it did not take long to spot the odd man out at the summit. Hamish Macleod, a 53-year-old Scottish civil servant, can scarcely have expected to be rubbing shoulders so informally with the leaders of 40 per cent of the world's population when he was appointed to be Hong Kong's financial secretary.

However as all three Chinas -China, Taiwan and Hong Kong are members of Apec it was politic only for one to send its head of government. So Macleod, a mild-mannered St Andrews graduate who has worked his way up the Hong Kong government since joining as an administrative officer in 1966, was sent as Hong

Kong's "economic leader". What Jiang Zemin, China's president, thought of having Macleod sitting next to him in all the meetings is not recorded.

Gone fishing

So now we know what Sir Derek Alun-Jones, the deposed boss of troubled Ferranti, did with part of his near £500,000 golden handshake. The Independent on

"The demise of the Soviet Union. the fall of Thatcher, the end of apartheid - Nostradamus failed to predict any of them"

Sunday reports that he spent £22,000 on acquiring Ferranti's share of the fishing rights on a stretch of the river Test in Hampshire. The rights had been bought when Alun-Jones was running Ferranti and it could afford to entertain wealthy overseas clients in style.

He seems to have struck a good deal paying roughly half what Ferranti paid for the stake. However, his former employer denies any special favours and says that the decline in price was due

to a combination of the recession, a drought and the fact that the other owners had the right of veto over any purchaser.

Tribal warfare

■ The Economist, redoubtable weekly magazine that it is, always adopts a lofty tone in its leader columns, dismissing with great vigour any idea it finds absurd. So it cannot complain too much if it occasionally gets the same sort of treatment itself. Take last Friday's outburst by ex-prime

minister Sir Edward Heath at a conference in Luxembourg. Sir Edward dismissed John Major's recent European vision article in The Economist as "ghastly", and then complained that the magazine had not allowed him to write a serious rejoinder.

But presumably that request was only a jest, since he ended by dismissing the mag as "not read at all in Britain, sparsely read in Europe, and mainly a coffee table paper in America".

Buying time

Saatchi & Saatchi, which has brushed up the image of everyone from Boris Yeltsin to Britain's Conservative party, is not one to duck tough assignments. So it is perhaps not surprising that the

latest - and perhaps oddest -political figure who may seek its help is former Nigerian president General Ibrahim Babangida. Babangida stood down in Augus after eight years in charge, but at 52 he seems too young for permanent retirement. He now lives in some splendour in his home town of Minna, but his aspirations for statesmanship appear to be

resurging, now that his erstwhile right hand man, General Sani Abacha has got rid of the interim government, led by civilians but backed by the military. Word is that Babangida may be prepared to pay handsomely for

the top-notch marketing advice available from the likes of Saatchi, to smooth the path for a possible comeback when elections are held in a few years' time.

Back to basics

a peep from the auditors.

■ A terrifying new professional standard is being proposed for Britain's bean-counters by the Auditing Practices Board, SAS 210 pronounces that auditors must get to know the business they examine sufficiently well to understand the practices that might have a significant effect on the financial statements. It seems that there has been no such standard in the UK up till now. No wonder all these companies keep collapsing without



Monday November 22 1993



Nigerian report urges an inquiry into 'leakage' of state funds

By Michael Holman, Africa Editor, in London

A confidential report for Nigeria's deposed civilian leader attacks widespread leakages in state funds and urges an investigation into \$1.5bn of oil receipts paid into special project accounts in the first half of this year.

The report also reveals that the mid-year limit for this year's national budget has been overshot, with the deficit reaching N26bn (\$540m), far in excess of the N15.6bn target and little short of the N31.1bn deficit approved for the full 12 months. it also warns of "huge" defence

ministry debts. The disclosures come as Britain and its Western European Union partners meet in Luxembourg today to consider sanctions against Nigeria's new military

The 60-page document, "Final Report of the Budget Monitoring

Shonekan, civilian leader of the military-backed interim government. He was forced to resign last week by General Sani Aba-cha, the defence minister who is now the new head of state.

Shonekan on August 24, criticises 'leakages" of state funds, condemns unviable multi-billion dollar projects, and shows up a legacy of mismanagement and uncontrolled state spending under Gen Ibrahim Bahangida, who stepped down last August after seizing power in 1985.

Western diplomats and aid officials, who gave access to the report, say that the committee's efforts to make government spending more transparent and the operations of the state-owned Nigerian National Petroleum Corporation (NNPC) were largely

The military feared exposure of of this year. The non-payment

The report, handed over to Mr ural gas plant. clearly defined reporting process' for revenue earning agencies, "particularly" for the NNPC "so

"should be tackled with all the seriousness it deserves", says the In the first half of this year

The committee advocates "a

that the reason for the large

shortfalls in revenue" in the first

half of the year "can be identified

about "non-payment of revenue of Nl.1bn expected from the sale

of domestic crude oil lifted and

refined by NNPC for local con-

sumption" in the first six months

The report expresses concern

and leakages blocked".

The report notes that the minsays the report, oil sales worth "a total sum of \$1.537bn was paid istry of defence has "accumuinto various dedicated accounts". lated huge debts which govern-The committee complains that it ment is not in a financial was unable to have access to position to honour at the moment" and criticises the "condetailed information on the operation of these accounts", set up siderable cost of keeping prounder Gen Babangida to meet the cured weapons in warehouses foreign exchange costs of projects abroad". Western military attachés say such as a proposed liquefied nat-

that the army has made substantial purchases of weapoury abroad, much of it unnes inappropriate, while failing to maintain existing equipment. A western commercial attaché with first-hand knowledge has said that "commissions" to middle men ranged from 20 to 40 per cent of the contract.

 Nigeria's military govern ment has reduced last week's increase in the petrol price from N5 to N3.25 a litre in a deal with labour unions which ends the

Europe-wide spending curbs put pressure on pharmaceuticals groups

Drug sales hit by government reforms

Drug sales in Europe have stagnated in the wake of government reforms aimed at curbing

Germany, Italy and the UK. Sales in pharmacies in the seven biggest European markets, which together form the world's biggest drugs market, were static at constant exchange rates during the first nine months of this year, according to IMS Interna-

Correspondent, in London

The Prince of Wales is frustrated

at what he sees as lack of support from some powerful govern-

ment departments for royal vis-

its abroad which could help

The prince wants more support

for his role as a commercial and

cultural ambassador for Britain

when he goes abroad as part of

emerged during his recent tour

of the Middle East when he visited projects involving British

United Arab Emirates and

Kuwait. A Financial Times corre-

spondent travelled with the

Prince and was given full access

as he met the Gulf rulers, gov-

The prince has previously tried

inviting UK government depart-

ments to co-ordinate a more stra-

tegic approach to getting the

Europe today

ernment and business leaders.

his role as heir to the throne.

secure business for Britain.

from \$38.4bn during the first three quarters of 1992 to \$34bn during the same period this year.

Further reforms to limit phase maceuticals spending, recently announced in Spain and Portugal, will add to the pressure on sales. France is also expected to reveal a new drug-pricing scheme later this month.

also struggling with sluggish growth in the US, the world's big-

\$33.2bn. Sales have been held back by the growing power of bulk purchasers of health capable of negotiating ever greater

The Japanese market, the world's second-largest single market, rose 13 per cent in yen terms, up from \$11.3bn to \$14.6bn. However, a 7 per cent price cut is expected to be introduced next Pharmaceuticals companies are year by the ministry of health and welfare.

increasing scrutiny.

under way."

mated the potential commercial

benefits for UK companies fight-ing for work in tough foreign

The slowdown in Europe was gest single market. This grew mostly the result of a collapse in

Sales in Germany dropped from \$10.9bn to \$9.3bn, a fall of 10 per cent at constant exchange rates. The Italian market declined from \$8.4bn to \$6.2bn, a drop of 3 per

> Drugs sales, excluding ange rates, increased in five of the seven largest European markets. However, growth in France, the UK, Spain, the Netherlands and Belgium was not enough to offset the decline

cent excluding currencies.

Prince of Wales sees lack of grids link official UK support on tours

Continued from Page 1

After years of public obsession Mideast peace agreement. with his marriage to the Princess of Wales, Prince Charles wants

to refocus attention on his serious role as heir to the throne. His separation from the princess last year came at a time when the role of the Royal Family in Britain and its use of taxpayers' funds to support its pub-lic duties have come under Prince Charles feels that

funded in part by the EU. An international energy company, approved by both Egyptian and Israeli energy ministries, will underlake a shidy.

According to one of his inner Egypt has said it has insufficircle: "Parts of Whitehall still cient natural gas to export, but see royal visits in an anachronisvide the necessary reserves tic way. A certain amount of reeducation is required and is

Where royalty still counts,

Egypt-Israel

regional power grid as soon as there is a more comprehensive Under the potential gas supply deal, Mr Shahal said a pipeline

would be built from the Egyptian Nile Delta to Israel, passing through the Gaza Strip, which could also be supplied with Egyptian gas. Israel hopes to agree a supply contract under which Egypt would pipe up to 2m tonnes of natural gas annually for 25 years, mainly to Israeli

potential discoveries might pro-Mr Shahal also said that, in future, payments for Egyptian petroleum would be made through an Israeli commercial

FT WORLD WEATHER

with little success.

most out of his visits abroad, but

Fresh attempts are now being

made by the prince's private office to improve links with

Whitehall, most particularly

with the DTI, which has itself

embarked on an ambitious pro-

gramme to help boost British

grip on Europe. Unseasonably cold and large area. Temperatures will not exceed freezing north of Spain and Bulgarla. During the night, a moderate frost is expected in the North Sea regions, the lower Alpine sections and the northern Balkans while even colder air spreads from the CIS and Scandinavia across Poland and Germany to northern France. Widespread snow is expected from the Balkans to southern Scandinavia, with snow accumulating to 5-12 cms in Poland, Austria and central Germany. Cloud in the Low Countries and British coastal regions will give light snow flurries. A surge of warm air off the Mediterranean will enter south-eastern Europe

The early winter conditions will keep a firm

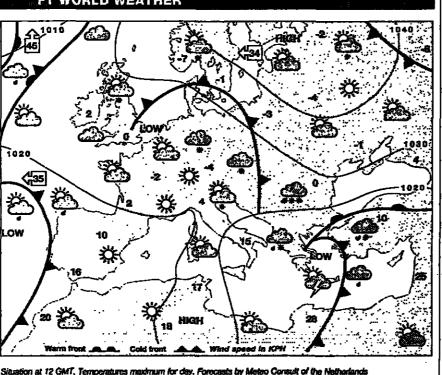
and southern Turkey and snow further north. Five-day forecast

Wintry conditions will persist in most regions, but temperatures will slowly rise during the week. Still, very cold air will reach Scotland and Ireland tomorrow, possibly bringing record low temperatures. Snow will fall in the Low Countries, southern Scandinavia and north-western France.

bringing rain and thundery showers to Greece

TODAY'S TEMPERATURES

Lufthansa



THE LEX COLUMN

A taste for Guinness

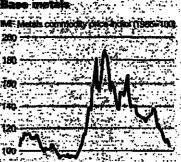
There has been something of a turnround in City sentiment towards Guinness, whose shares have risen by 13 per cent from last month's trough: Part of the reason is the more robust message coming from management. First came the shake-up at the top of its spirits division, though that can only be judged when a replacement is found for Mr Crispin Davis, its former chief. Guinness has also ma certed effort to reassure the market about the durability and usefulness of its links with LVMH. Lest week's sale by LVMH of its Roc beauty products division will further calm fears that it might sell its 24 per cent stake in Guinness to raise cash. It would have to be foolish - or desperate - to do so at this stage of the cycle anyway.

Perhaps more important is the way Guinness is tweaking its message about brands. There is less talk now about trading up in scotch, and more about securing market share by demonstrating the inherent value rather than the mere status appeal of its brands. That applies even at the lower end, which Guinness has neglected in the past. Guinness may thus derive premium value for its brands across the price spectrum in a way that is less dependent on a ten-dency to trade up. In beer, Guinness is pushing its stout brand in a way that eems consciously designed to distract from the continuing embarrassment of its foray into the Spanish domestic lager market.

No doubt this new formulation of its strategy appeals because it corresponds better to the drinks market reality. Guinness is adamant that it is not in the business of discounting. Nor is it simply living in the hope that its customers will soon begin to trade up again. A better-defined sense of purpose may have stopped the short-term rot in its share price. It will still be a long while, though, before that translates into a significant recovery of

Alcazar

It was always going to be tough getting Alcazar off the ground, given the complexities of negotiating between four airlines, six governments and a host of trade unions. But after compromising over so much, it seems odd the merger should come juddering to a halt over the seemingly innocuous issue of which US airline partner to choose. That suggests the principle of the merger itself may have become an issue, rather than just the practicali-



ties. In any event, the carriers have little option but to seek new alliances The experience of the low-cost Southwest Airlines in the US has shown that size is not the only crite rion for aviation success. But the four European carriers have all inherited high cost bases and geographic limitations. Only the economies of scale deriving from mergers are likely to solve their competitive problems. SAS appears in most urgent need of an alternative. A restructured deal with

KLM must remain possible.

The big three European airlines, however, will be quietly chuckling at their smaller rivals' difficulties. British Airways will press ahead in Rurone through TAT and Deutsche BA. Air France can keep trying to defy-economic gravity a little longer. But the biggest beneficiary of Alcazar's failure could be Lufthansa. Austrian Airlines now seems likely to succumb to its advances. And, despite its existing links with Delta and Singapore Airlines, Swissair may also find it hard to resist being drawn into its

The launch of Mercury Asset Mangement's mining trust this week will provide investors with a useful diversity of risk. RTZ stands alone among top-notch UK mining companies, and the trust will invest worldwide. Whether it is worth digging deep to invest in mining shares at this stage of the cycle is less clear. Base metals prices are at historic lows in real terms - so it is tempting to call the turn. Demand for metals should improve through 1994 as economies pull out of recession. The snag is that high stocks and cheap exports, notably from the Commonwealth of Independent States, leave metals markets

with plenty of slack. Past experience suggests stocks in aluminium and nickel will have to halve before prices show real recov-ery. Stock levels will only fall slowly unless production is cut. There are some signs of action on that front. US aluminium producers have cut 700,000 tonnes capacity in the last 16 months. Yet exports from the CIS have risen twice that amount since prices started to slide. Russian aluminium smelters and nickel producers will be unwilling to turn off the tap. While most big tin producers recently agreed to restrict exports, it is not clear China will do so. There is always a chance that demand within Russia will revive and soak up more local production. But that cannot be taken for granted While the slide in metals prices leaves scope for dramatic improvement, the

timing of recovery looks anything but

Hong Kong

copper bottomed.

For a stock market which has risen 70 per cent this year, Hong Kong is not easily unsettled. Morgan Stanley's advice that its clients should scale back exposure to Hong Kong equities might have been expected to jangle nerves. The flight of US institutional investors from low interest rates at home has contributed heavily to the market's remarkable run. With shares trading on a multiple of around 15 times next year's forecast earnings against a normal trading range of up to 12.5 times - it is hard to quibble with the judgment that the Hang Seng index is fully valued.

But the US is not the market's only

source of liquidity. Japanese investors have joined the buying party since the summer. With the local economy booming, Hong Kong itself is hardly strapped for cash. Anecdotal evidence suggests local investors have pulled back from the more extravagantlypriced stocks. Some of that cash is likely to be reinvested, perhaps in sec-ond-line shares. That should provide support even if US investors now tem-

Still, Hong Kong will find it more difficult to shrug off bad news from here on. China remains both an enticing prospect and a possible source of nasty shocks, both political and economic. While Beijing's credit squeeze now appears to be easing, that may only postpone the day when resolute action is required to curb an over-





Barclays de Zoete Welld acted as lead manager to Petroleos Mexicanos in the issue of £75,000,000 9 per cent guaranteed notes due 2003

Barclays de Zoete Wedd Limited

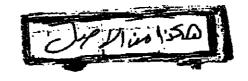
Goldman Sachs International Limited Lehman Brothers Salomon Brothers International Limited.

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COMPANIES & MARKETS

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> The Markets this week:

Starting on page 17

PETER MARTIN:

GLOBAL INVESTOR

Middleton in • final plea for Merrett

By Richard Lapper in London

Mr Peter Middleton, chief executive of Lloyd's of London, will today make a last-ditch effort to persuade Lloyd's agents to increase their backing for syndicates managed by the Merrett Underwriting Agency Management.

Fears are growing that fall-ure could lead to the break-up of the wider Merrett Group, which also owns insurance services interests.

Lloyd's has become involved because Merrett's two biggest syndicates 418 and 1067 lead some of the market's most valuable US insurance business and are unlikely to continue trading next year with-

The Merrett's syndicates' difficulties have increased by the collapse of plans last week to secure support from Travelers, the US insurance company.

Members' agents (who handle the affairs of Names - the individuals whose assets have traditionally supported the market) are now said to be offering between £32m (\$48m) and £33m in backing for syndicate 418, compared with the £150m and an estimated minimum requirement of £50m.

and 1990 loss-making years. A spokesman said yesterday that Lloyd's "was concerned to ensure continuity for existing policyholders and that the interests of members are safe-

A "steering group" consist-ing of Mr Middleton and other senior figures will co-ordinate the activities of the Lloyd's Corporation – which adminis-ters and regulates the market – and Lloyd's agents.

Mr Keeling replaced Mr Step-hen Merrett, chairman of the Merrett Group, as deputy chairman of the Lloyd's mar-

ket in Angust.
As well as 418 and 1067 the group had aimed to manage four other syndicates - 179, 332, 1038 and 1184 - next year. They could now be trans-

ferred to other agencies, leaving the group dependent on its income from insurance services business including Miller Knight, the loss adjusters, BIL, an insurance investigations business, the Merrett Health Risk Management, and BCS, a specialist run-off company. Meanwhile three Merrett

executives who resigned on cate 418, compared with the Friday are to join Zurich Re, syndicate's current capacity of the Swiss reinsurance company. Mr Dennis Purkiss, for-mer group chief executive of Lloyd's could also be left with Merrett, will become chief the job of organising the "run executive officer, while Mr Ken off" (meeting claims on exist. Barrett and Mr Stewart Ladering policies) of any Merrett - man, underwriters of 1067 and syndicates which are closed. 418's non-marine business Merrett is already handling the - respectively, will join the Zurrun off of syndicate 418's 1985. Sich underwriting team.



Forte, the hotels and restaurants group, is believed to be close to an agreement to sell its stake in Kentucky Fried Chicken to Pepsico, its partner in the business.

Pepsico is expected to pay Forte about £40m (\$59.6m) for its 50 per cent stake in the venture, which is responsible for 304 Kentucky Fried Chicken

lcazar yesterday turned into Alcatraz

A for four European

medium sized airlines. KLM

Royal Dutch Airlines, Scandi-

navian Airlines System (SAS), Swissair and Austrian Airlines

had attempted for the past seven months to merge their

operations to create a "fourth

force" in the European avia-tion industry to compete against the big three European

airlines: British Airways, Luft-

hansa of Germany and Air

the name of Alcazar, the Span-

ish for a Moorish fortress,

because their intent was to cre-

ate a new fortress airline sys-

tem in Europe to defend them-

selves against the increasing

consolidation and globalisation

of the European airline indus-

Until a few weeks ago, it

seemed the four carriers were

But at the end of the day it

The four airlines picked on

France.

restaurants in the UK. Of and 220 are franchised.

its stake for some time as part of its drive to concentrate on its core hotel and restaurants

Fried Chicken, but it said last September that the chain's sales fell in the six months to July 31 this year.

whole, where profits grew by 18 per cent to £40m on sales up 15 per cent to £359m.

In addition to Kentucky Fried Chicken, Forte owns the Welcome Break, Happy Eater and Little Chef roadside res-

largely because of the recent

US "open skies" deal with the

But Swissair said Northwest

was too weak financially and

its US network, based around

its bubs of Minneapolis and

Detroit, was considerably less

attractive than Delta's deeper

reach in the domestic US mar-

KLM, however, was worried

that Delta's main European

hub at Frankfurt would rival

the hubs of the Alcazar part-

ners in Amsterdam, Zurich,

Copenhagen and Vienna. But the other partners argued that

Delta's strong presence in

Frankfurt, rather than compet-

ing against their hubs, would

enhance their position in Europe by strengthening their

presence in the large German

KLM got its way, the partner-

ship would be heavily tilted in

the Dutch airline's favour with

Amsterdam ending up playing

the dominant role in the alli-

The collapse of Alcazar will now force the four airlines to

reconsider their longer term

KLM which failed to form a

partnership first with Sabena

of Belgium and then with Brit-

ish Airways, has been cutting

a better position to face the

competitive pressures of air-line deregulation and globalisa-

tion than two years ago. The

Dutch airline also believes it

can buy some time to consider

new partnerships because the pace of liberalisation in Europe

SAS has also restructured its

top management and intends

appears to have slowed.

market. They also felt that if

Netherlands.

Relais autoroute restaurant chain in France from Accor. the French hotel group. Forte is believed to have had

less luck finding a buyer for its this year.

The group had indicated that received so far have been for

It is now thought to be holding out for a higher price. The Forte airport services division, which is to be floated early next year, will be called the Alpha Airports Group. Mr Paul Harrison, managing

director of the division, said: "The name Alpha was chosen beczuse it signifies 'beginning in Greek and is also appropriate, being the first letter of the a:riators' alphabet."

poorly, what impact will the continuing rise in US Paul Betts explains why four European airlines abandoned the Alcazar project have on the rest of the world's financial markets?

> EDWARD BALLS: **ECONOMIC EYE**

without tempting slogan for politicians in the run-up to

s cramming

in a lot of

fund-raising

approach to reform may have worked in China, but

for Russia it is not an option. Page 17

Bonds: Gilt-edged market makers have been asked by the Bank of England whether the UK should have a fully-fledged bond lending system. Page 18

in the US, the markets will assess further evidence of economic pick-up with one eye on interest-rate

Emerging markets: The passage of Nafta may not herald a Latin American stock market boom, but it has helped avoid a bust. Page 20

After recovering some ground, the D-Mark may come under renewed ressure. Page 20

STATISTICS

Base lending rates FT-A World indices .. Foreign exchanges . London recent issues ... London share service .. 27-29 Managed fund service .23-27 Money markets New int bond issues ... World stock mkt indices ... 22

Forte may sell KFC stake

industries Correspondent

these, 84 are directly owned by the Forte/Pepsico joint venture Forte has been keen to sell

Kentucky Fried Chicken has suffered from price competi-tion from other fast food outlets. Forte does not provide separate figures for Kentucky

Dream of freedom

turns into a prison

ance by a European carrier or

group of airlines. But the prob-lem for the Alcazar partners

had been made all the more

difficult because three of the

carriers had already estab-

lished ties with US airlines:

KLM with Northwest, Swissair

with Delta Air Lines and SAS

Until yesterday, financial

advisers to the four airlines

felt that the US partnership

issue was in many respects

less complex than the other problems the carriers had man-

aged to resolve over the past

'It boiled down

to KLM versus

the rest'

few months of hectic negotia-tions. Indeed, bankers had cal-

culated that co-operation in

Europe would account for most

of the \$1bn benefits the alli-

ance was expected to provide with the US partner playing a

In the last few days, the

issue appears to have been nar-

rowed down to a simple choice

with KLM insisting on its US partner, Northwest, while the

other three airlines favoured a

Swissair has a 5 per cent cross-

sus the rest on the US partner

issue," one source close to the

KLM, which owns a 20 per cent stake in Northwest's par-

ent, Wings Holdings, argued

that Northwest offered strate-

gic advantages to Alcazar

negotiations said yesterday.

"It boiled down to KLM ver-

with Delta, in which

relatively minor role.

ecuity stake.

with Continental.

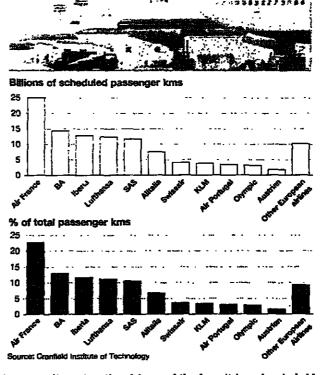
This was in contrast to the restaurants division as a

Monday November 22 1993

which it put up for sale earlier it hoped to sell the chain for

more than £126m. It is believed, however, that offers

European airline passenger market



to pursue its cost-cutting drive to return to profitability. But without a strong international partnership, its longer-term

future remains clouded. Swissair has already made it clear that will need a strong European partner. It already has links with Delta and Singapore Airlines, but the airline needs a big European alliance. Mr Hannes Goetz, Swissair's chairman, recently said if Alcazar failed, Swissair would have to consider a partnership with one of the three big European carriers: BA, Lufthansa or Air

France. As for Austrian, the smallest

of the four, it has already held talks with Lufthansa and has not ruled out an alliance with Swissair.

The collapse of Alcazar in no manner suggests a reversal in the current trend of consolidation in the European airline industry.
If it had succeeded, the top

six airline groups in Europe would have controlled almost 85 per cent of European airline traffic. But as Professor Rigas Doganis, of Cranfield Institute of Technology, recently put it: "If it does not, another grouping will emerge. The consequences will be the same."

This week: Company news

BASF/BAYER

High cost base deepens woe in chemicals

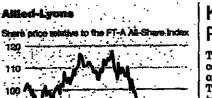
Buffeted by intense price competition and overcapacity, the European chemicals industry is suffering severe difficulties. In Germany, the problems of the three chemicals glants - BASF, Bayer and Hoechst - are exacerbated by the high costs of manufacturing

indicated that they expect no turnaround in the second half of the year, but a clearer picture will emerge this week when two of the big three release their nine-month results: BASP today and Bayer on Thursday. Bayer, which is insulated from the ferocious downturn in bulk chemicals by its healthcare business, has

this is still attainable. BASF will look in bad shape by comparison. Profits halved in the first six months to DM249m and may have been all but eliminated in the third

that BASF is now making losses," said Mr Albert Richards, chemicals analyst at CS First Boston in London. This might not be obvious under German. accounting rules, which give management the freedom to report US Generally Accepted Accounting Principles [as Daimler-Benz does] they would probably report a significant

to report a token profit. Without a recovery in prices and volumes, the group can only hope to return to genuine profitability if it cuts costs. On Friday it announced plans to cut its workforce by a further 2,300 in 1994, taking the headcount down to 45,900. This is 9,000 fewer than in 1990, but analysts will want to know whether chief executive Mr Jürgen Strübe has done enough to attack the cost base.



ALLIED-LYONS

Delay in reaping

benefit of change

For two years, the drifting fog of

worldwide recession has obscured the benefits to Allied-Lyons, the UK drinks,

food and retailing group, of refocusing

on its core businesses.

Few expect first-half results on

Tuesday to afford any clearer glimpse
of what has been achieved. Pre-tax

profits are expected to improve 24 per cent to about £290m - but by only 7 per cent if one off factors are excluded.

The team which took over in 1991,

after a £147m loss on currency transactions, responded immediately

to criticisms that the growth rate had been pedestrian. It has reformed the

management structure. Peripheral,

the Italian bakery business; wine interests in Germany and Chateau

low profit operations have been sold,

Latour, the Bordeaux vineyard - on

In the spirits division, increased

on its leading brands – Ballantine's,

The alliance with Domecq of Spain

has extended into Mexico. In Germany,

taken control of its brands distribution.

Brewing operations have been merged with Carlsberg in the UK.

applauded, investors will have to wait

While these moves have been

a little longer for the rewards.

France, Italy and Greece, Allied has

Beefeater, Kahlua, Courvoisier and

Canadian Club.

which a £20m book loss will be taken.

marketing spend has been concentrated

including Lyons Maid ice-cream; Sapori,

in that country.

The companies have already

per cent this year to DM2bn (\$1.1hn) and should be able to spell out whether

predicted that earnings will drop 20

"There is no question in my mind what they want. If they reported under

loss for the nine months." Under German rules, BASF is likely

OTHER COMPANIES Key day in battle for Paramount

Today is the expiry date for US cable company Viacom's friendly tender offer for Paramount Communications. The entertainment group is also the target of a \$10.6bn hostile bid from QVC Network.

Rhône Poulenc: The public offer of shares in the French chemicals and oharmaceuticals group closes tomorrow. Demand for the government's second big privatisation issue has been strong and the offer is expected to be heavily oversubscribed. The price for institutional investors, which is being set by a book-building process, should be announced by Thursday.

Thorn EMI: The UK music and rentals group announces half-year results on Tuesday, with pre-tax profits expected to be flat at around £105m (\$156m) after roughly £10m of exceptional costs. Interest will focus on compact disc pricing, with further questions possible about the US subsidiary Rent-A-Center, which allegedly used unorthodox methods to extract money from late-payers.

■ Philip Morris: The board of the U\$ tobacco and foodgroup board meets on Wednesday to consider restructuring plans aimed at cutting the cost base, It has already warned this will involve a "significant" charge.

■ Nestlé: Stock markets around the world will want news of the extent to which the Swiss foods and mineral waters group is coping - or otherwise

Share price relative to SBC General

 with the global shift by consumers away from higher margin brands. The group, which counts Nescafe and Perrier among its heavyweight brands, makes a progress report on Wednesday at its autumn press

Net profits were 6 per cent ahead half-way through the year, at SFr1.25bn on sales little changed.

■ Tate & Lyle: Following a statement in September from the UK sweeteners group, analysts are expecting pre-tax profits of around £220m to be announced on Wednesday for the full-year, against £189.5m. Much of the gain will have come from favourable exchange rates.

Commerzbank: Germany's third biggest bank kicks off the sector's reporting season on Thursday with the announcement of 10-month results. It was 15 per cent ahead in the first five months, although partial operating profits - excluding earnings on own-account trading - were static.

Companies in this issue Crossmads Off 18 Navan Resources . Schindler . File Indinar ... 18 Paramount ... George Weston . 21 Pelican Group . 18 Таппас QVC. 21 . 18 Yamaha . Royal Bank . London United Invs 18

ERMANY

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FUCHS CONSULT

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ever. Last week it moved

into a new phase, as creditors

scheme of arrangement under

English law for the Kwelm

At stake is the future of five

insolvent insurance companies

themselves part of a far wider

web owned by London United

investments, which is in

administration. Other con-

nected companies include

Weavers, the insurance agency

now in liquidation.

Direct Line chief sells | Unscrambling a plate of tangled spaghetti bonus for one-off £45m

and John Gapper

Mr Peter Wood, the chief executive of Direct Line, the rapidly growing insurance company owned by the Royal Bank of Scotland, is about to swap a multi-million pound remuneration package for a one-off payment of about £45m.

Full details will be disclosed later this week when Direct Line reports its latest figures.The payment is expected to consist of cash and shares in Royal Bank of Scotland. It is understood that Mr Wood will hold the shares for at least five

The payment is understood to include remuneration of reflecting the rapid growth of the motor insurer in the past 12 months.

Last year Mr Wood, who founded Direct Line in 1985. received a little more than #6m from his bonus contract which links his annual nav to the rate of asset growth of the insurance company.

The bonus accounted for 26,014,000 of his total emoluments of £6,121,290. The deal was originally agreed in 1988 when Mr Wood sold his 25 per cent stake.

The company was the UK's first telephone-based "direct" insurer, selling motor insurance policies by telephone and has grown rapidly, specialising

about £18m for this year, in the lower risk end of the market. Earlier this year it announced that it was on course to becoming the country's biggest motor insurer.

Direct Line recently announced its intention to expand into the home insurance market, where it is highly critical of the commission rates charged by building societies, banks and other intermediaries. The group is also test marketing plans to sell personal loans by telephone.

The company has nearly doubled the number of its motor-insurance customers to 1.25m during the past year. It employs 1,900 people in Croydon, Glasgow, Manchester and Rirmingham.

Boardroom battle at Fife Indmar

By Peggy Hollinger

A minority group of shareholders at Fife Indmar, the engineering and distribution company, is leading a boardroom rebellion aimed at unseating Mr Gavin Hepburn, the long-time chairman.

The shareholders, who claim some 10.5 per cent of the shares, have requisitioned an extraordinary general meeting to replace Mr Hepburn and fellow director Mr Michael Munro with Mr Guido Crolla, a ScotDavid Chassels of BDO Binder Hamlyn.

The rebels are claiming that the current management had failed to "make best use of the acquisitions in the last few years", according to Mr Crolla, who made £1.7m earlier this year when he sold his Citvlink bus business to National

in the last decade, Fife has diversified from marine engineering into distribution and catering.

holds about 8 per cent of Fife. He joined the board in 1988 following Fife's acquisition of Jack Scot, his North Sea hire firm. If successful, the rebels intend to appoint Mr McDonald

Mr Crolla, who would become managing director, said he had approached Fife with proposals in June, but had been rejected.

as chairman.

A detailed statement would soon be sent to shareholders setting out his proposals which are likely to include

T t is one of the biggest and tail". It was primarily North American insurance and reinsurance for professional and medical indemnity, product liavoted overwhelmingly for a bility and directors and officers

> From the late 1980s, adverse claims rose to the point at which they ceased underwriting new business, and then in

1990 instructed Weavers to stop Running down the company is likely

"This is either the end of the continue to emerge beginning or the beginning of the end," says Mr Chris Hughes, head of insolvency at paying claims on their behalf. accountants Coopers & After lengthy negotiations Lybrand and one of the joint with creditors, the companies rovisional liquidators entered provisional liquidation Creditors to the different in March 1992, except Walcompanies may receive initial brook, which entered the pro-

dividends in the range of 3 per cedure in August that year. cent to 12 per cent by summer next year, and between 35 per cent and 47 per cent ulti-Collectively, the Kwelm companies have more than \$5bn (£3.3bn) in liabilities. Allowing for current actuarial estimates mately. But the process of running down the company is with a high degree of statistilikely to take as long as 40 cal confidence, the final figure years, as many future claims may be as high as \$9.1bn. Aside from the sheer size of continue to emerge.

Kwelm is short for Kingthe numbers in the accounts. scroft, Walbrook, El Paso, Lime work on Kwelm has presented substantial difficulties. At its Street and Mutual Reinsurance, five insurance companies which were created or acquired peak Coopers was using the equivalent of up to 50 full-time by LUI since the early 1970s. Most of the business they took

So far, the firm's fees have exceeded £7.4m, and its total

partly because of creditors' concerns that there would be clashes in objectives if the LUI administrators remained in charge of managing Walbrook.

costs, including legal fees, are

£22m. Over the next three

years it projects administration

costs of \$89m (£60m). Mr

Hughes argues that the com-

Another sensitivity is the

potential conflicts of interest,

which are rife at Kwelm. Wal-

brook last summer became

part of the Kwelm scheme

plexities justify the fees.

to take 40 years

as many future claims

aries and accountants from its own practice to provide independent advice on the liabilities and the viability of the scheme. It is also, like the other large accountancy firms, a creditor to the Kwelm companies on professional mnity.

Mr Hughes says: "We have to Hughes, an Ernst & Young nartner, as "scheme conflicts

information that is, crudely put, like a plate of spagnettl,

oopers has hired actu-

be sensitive to issues where there might be a conflict." If he believes there is potential tension, he uses Mr Gareth

One of the most time-consunning tasks has been reconstructing the records of the insurance companies in usable form. Many are stored in London warehouses on paper or microfilm. Even those on com-

administrator'

puter need modifying so each individual policyholder can be identified, previously a detail which only the broker needed. So far, that has led to the identification of more than 35,000 creditors. It will take many more months for the process to be complete. "We have had to unscramble accounting

To help grapple with the logistics of the proposed scheme, Coopers brought in one of its own project manage-ment consultants, Mr Jeff Morris. His previous job had been to co-ordinate the relocation of 5,000 Coopers staff as the number of London offices was cut from 13 to three.

says Mr Hughes.

He created six teams to work on the preparations behind the scheme, including one to manage and invest Kwehn's considerable cash assets of more than \$700m, which it must retain to pay out future claims. The presence of so much money makes Kwelm a highly

Another team was geared to explaining the scheme to the

Andrew Jack examines the highly unusual and complex insolvency of Kwelm 10 different types of creditor who had to approve it those who were and those were not to benefit from the government's Policyholders' Protection scheme, across each of the five Kwelm companies.

ランヤ

3-

Now Mr Morris is planning the gradual run-off stage of Kwelm, most of which will be done by about 160 staff employed through Kwelm Man- (,, agement Services. That requires considerable investment in new systems, in re-establishing a relationship with the rest of the insurance market, and motivating staff.

job with a business A which plans to close rather than grow may seem an unusual choice, but Mr Morris says: "Job guarantees are very short-term these days. KMS has a life of at least 20 years."

There is a big job going forwards," says Mr Hughes. Financial investigations are under way to trace assets, and litigation against both auditors and agents alleged to have misappropriated assets continue. The House of Lords still has to resolve exactly who will can benefit from the Policyholders' Protection scheme.

It will also be some time before the effectiveness of schemes of arrangement for insolvent insurance companies has been reliably tested.

The rebels include director tish businessman, and Mr Mr Charles McDonald, who asset disposals. Navan seeks to re-open Bulgarian mine

By Kenneth Gooding, Mining Correspondent

Navan Resources, a small Dublin-quoted company, is to raise LE7m (£6.6m) via a placing to cover the cost of a 40 per cent stake in the Chelopech mine in Bulgaria which the company says produced 45,000 troy ounces of gold and 8.8m lbs of copper annually during

Navan also claims that the Chelopech ore body contains 5.4m ounces of gold and is one of the largest gold resources in

lovember 1993.

April 1991 because of unacceptably high levels of arsenic in the copper concentrate (an intermediate material) sold to the nearby smelter at Pirdop.

Navan says it has been able to earn a 25 per cent interest in the mine by demonstrating to the Bulgarian authorities that these environmental problems can be overcome. A joint venture company.

Bimac, with an authorised capital of Ibn Bulgarian lev (about £24.8m) has been established to operate the mine and associated facilities. But it will not inherit past liabilities of any The mine was closed by the kind. Navan will inject about new democratic government in \$2.6m) into Bimac and directly

right to take its stake to 68 per cent. The £2.6m will be used to bring the mine back into production in 1994.

Crossroads Oil loss

USM-quoted Crossroads Oil Group incurred a pre-tax loss of £1.52m for the 15 months to June 30, 1993, against a restated £297,002 profit for the previous year.

Losses per share were 3.54p (0.8p earnings). No dividend is declared for the period, but the board said it intended to declare a distribution in 1994.

Ruberoid oversubscribed

The offer for sale by Ruberoid, the roofing subsidiary Tarmac is spinning off to the market, was 2.1 times subscribed. With 16.53m ordinary 5p shares available, valid applications were received in respect of

on through Weavers was "long-

35.03m shares. Applications for 200 to 500 shares will be met in full; 600 shares will receive 550: 800 will receive 600; 1,000 will receive

to 10,000 will receive 40 per cent of application; 20,000 to 500,000 will receive 20 per cent of application with a minimum of 4,500 shares; more than 500 000 will receive 17.5 per cent of application.

Priority applications for 241,800 shares received from eligible employees will be allocated in full.

Heavy demand for Badgerline

Demand was heavy for shares in Badgerline, the regional bus company which begins trading on Friday, with the public offer 1.7 times subscribed.

Lazard Brothers, Badgerline's merchant bank, said 23.4m shares had been placed

with institutions and other investors, while a further 14.2m was offered to the public at 115p.

Heavy public demand meant that applicants for more than 500 shares would get fewer than requested.

UniChem in £8.9m

expansion UniChem, the pharmaceutical distributor and chemist retailer, is making a recommended £8.9m offer for the Bradford Chemists' Alliance.

BCA is the main wholesale pharmaceutical supplier to 166 pharmacies in and around Bradford. Turnover for the year ended September 1993 was £52m with pre-tax profits of a little more than £1m.

Stagecoach makes £4.4m bus buy

Stagecoach Holdings, the

Perth-based regional bus service operator, floated in April. duction early next year of Smirnoff vodka, Malibu coconut rum, Archer's schnapps and Chelsea gin, and will bot-tle Spey Royal Scotch whisky. has acquired all the issued share capital of Grimsby-Cleethornes Transport for £4.4m in

In addition, a pre-acquisition dividend of £300,000, financed by Stagecoach, has been paid to the vendors.

IDV agreement with Polychem

International Distillers & Vintners, the drinks arm of Grand Metropolitan, has reached agreement with Polychem, part of the Kilachand Group, to establish a joint venture company to produce, market and distribute IDV brands in India.

ID India, the new company in which IDV will have a 60 per cent holding, will begin pro-

Pelican flies into the US

Pelican Group, the restaurant concern, is to acquire a US corporation to be named Pelican USA, the assets of which comprise a 50 per cent interest in the Cafe Tu Tu Tango restaurant business, together with \$1m cash, for a consideration

of \$2.08m (£1.39m). Following completion of the deal Mr Robert Earl, who is behind the Planet Hollywood chain and is currently a nonexecutive director of Pelican. will become an executive direc-

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NOTICE TO SHAREHOLDERS

ed at the Annual General Meeting of the abstratolds us 17 November 1993 that the following dividends should be said: FFF-Floring Rasteen Concernation Fund dividend of USS 0.058 per share is payable on 30 Navember 1993 to sha

rord at 17 November 1993. The shares will be quoted ex-dividend as from 18

FFF-Fleming European Fund

A dividend of USS 0.0141 per share is payable on 30 November 1993 to shar ecord at 17 November 1993. The shares will be quoted ex-dividend as from 18 FFF-Pleming Global Convertible Fund

A dividend of US\$ 0.1352 per share is payable on 30 November 1993 to shareholder of record at 17 November 1993. The shares will be quoted ex-dividend as from 18

FFF-Fleming International Bond Fund A dividend of US\$ (1414.) per share is payable on 30 November 1993 to shareholders of record at 17 November 1993. The shares will be quoted ex-dividend as from 18

FFF-Fleming Japanese Fund A dividend of USS 0.3424 per share is payable on 30 November 1993 to stareholders of record at 17 November 1993. The shares will be quoted ex-dividend as from 18

FFF-Fleming United Kingdom Enterprise Fund A dividend of \$13,0176 per share is payable on 30 November 1993 to shareholders of record at 17 November 1993. The shares will be quoted ex-dividend as from 18

Shareholders may efect for their dividends to be paid into their account with Robe Florning & Co Limited, Luxembourg Branch, and subsequently be invested automatically in the subscripton for further states of the same class. lequest for receipt of dividends must be made to the company or to Robert Fleming &

Co Limited, Luxembourg Branch, in writing except in the case of bearer share and Lapanese shareholders where destribution of dividends is automatic. Holders of registered shares who do not have an account with Robert Flemine & Co Hotaurs of registered states was do not used in second with Robert Fielmag of Co. Limited, Lavembourg Branch, will be paid by cheque at their registered address. Dividend payments to reprisened shareholders of less than USS 50 will be reinvested in further shares of the same class.

Holders of beater shares must send the relevant coupons to: Knodiethank SA Luxembourgeoise, 43, Roulevard Royal, L-2955 Luxembourg, and inform the bank where the amount of the dividend is to be paid.

FFF-Fleming Lastern Opportunities Fund coupon number 3 FFF-Fleming International Bond Fund coupon number 2 FFF-Fleming Lightness Fund coupon number 3 FFF-Fleming Global Convertible Fund coupon number 1
FFF-Fleming Global Convertible Fund coupon number 1
FFF-Fleming United Kingdom Enterprise Fund coupon number 1 By Onder of The Board of Directors

> NISSAN CAPITAL OF AMERICA, INC. YEN 6,000,000,000 FIXED/REVERSE FLOATING RATE NOTES DUE 1998 YEN 4,000,000,000 FIXED/FLOATING PATE NOTES DUE 1995 (the "Series B Notes")

Notice is hereby given that the "Series A Notes" Caupen No. 2 will pay a coupen amount of Yen 731,250. The rate of interest for the "Series B Notes" Caupen No. 4 has been fixed at 2.1% and the interest payoble will amount to Yen 104,417. Both Series A Notes and Series B Notes will be payoble on the relevant Interest Payment Date May 20, 1994 in respect of Yen 10,000,000 nominal of the Notes. November 23, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank

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To the Holders of

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Series F, Class F-1 Floating Rate Bonds

Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period November 20, 1993 through February 19, 1994 as determined in accordance with the applicable provisions of

the Indenture, is 4.0625% per annum. Amount of interest

payable is \$24.156851208 per \$10,000 principal amount.

SHEARSON LEHMAN CMO, INC.

£200 000 000 MFC Finance No. 1 PLC NOTICE OF REDERIPTION

Series 'A' to 'F' Mortgage Backed Floeting Rate Notes

Due October 2023 Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the issuer intends to redeem 51,800,000 in aggregate value of the Notes on the respective December 1993 interest payment dates.

CIVAS International Limited corporate with kniled biobility in the Common trians Series CIVAS 20 42,750,000,000 Secured Routing Rate Notes due 1995/9

CAISSE AUTONOME DE REFINANCEMENT T. V. 1990/1995 Bondholders are hereby informed that the rate applicable for the eighth

By: Citibent, N.A. (Issuer Services) November 22, 1993, London

period of interest has been fixed at 3,355%. The coupon No 8 will be payable at the price of USD 1 677,50 on March 16th, 1994 representing 180 days of interest, covering the period from November 17th, 1993 to May 15th, 1994 inclusive.

The Reference Agent and Principal Paying Agent 盎 CREDIT LYONNAIS

CIVAS 5 LIMITED
Yen 8,000,000,000 Vereinber 22, 1933, Landon By Cilbert, N.A., (House Services), Agest Dark

CITIBANCO

To The Holders of Banco Central de Costa Rica US \$55,611,115 Series A loterest Claims Bonds Due May 21, 2065 US \$76,435,529 Series B interest Cleims Bonds Due May 21, 2005 HOYICE IS HISRESY CRVEN, that the rate of issued from Nevember 22, 1933 though and including February 21, 1994 is 4,25%, per antum, between course psychia on February 22, 1904 will amount to \$849.84 per \$100,000

Outed: November 22, 1993

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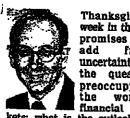
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The Markets

Global Investor / Peter Martin

World's eyes on US interest rates



fresh uncertainty to the question preoccupying world's financial markets: what is the outlook for

US long-term interest rates? The New York markets will start winding down from Wednesday lunchtime in preparation for Thursday's holiday; many people will stay at home on Friday, too. So the active trading week will only be two days - yet into it, the government plans to cram two bond auctions, for two-year notes and five-year notes

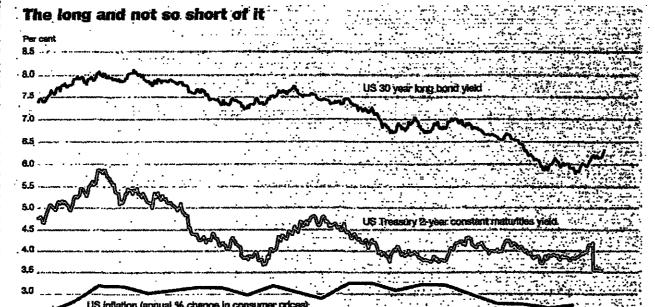
That means that anyone buying these issues may well be stuck with them until next week - potentially a worry in a market that demonstrated its volatility yet again on Friday. Despite this, the auctions

will probably go well; they usually do. The broader issue remains. Has the US bond market moved - as Mr Robert Brusca, of Nikko Securities in New York puts it - from a bear phase of a bull market into a true bear market?

That matters to investors egardless of where they live. A sustained move upwards in long-term US rates would indicate that bond investors fear the return of inflation, suggesting that in the not-too-distant future the Federal Reserve

The realisation that both short and long-term interest rates were decisively headed upwards in the US would dawn, unpleasantly, around the world. In the US equity markets, shares would be damaged by appearing less attractive than bonds or cash.

Overseas, equity and fixedincome markets would lose the psychological prop of a worldwide outlook of falling interest rates and low inflation. Though the economic climate would still indicate lower inter-



est rates to come in Europe, investors would glance nervously at the US.

Flows of US retail investors' cash - out of deposit accounts and money funds, into equities at home and abroad - would dry up, as Americans rediscovered, the joys of interest. An end to the flows, perhaps their reversal, would be bad news for shares worldwide.

Much hangs, therefore, on the outlook for the US bond market. After Friday's further slide in the market, the next few days could be tense. In Thanksgiving week, no-one wants to be the turkey.

■ Those expressing their gratitude on Thursday will include the heads of big American companies, for whom the fourth quarter is looking happy. One of the biggest and best diversified US corporations recently held a meeting for its divisional bosses. Without exception, said someone

double-digit revenue growth in September. Fourth-quarter results will reflect this underlying business strength. A shaky bond market may hurt the valuation of the stock market; but it will do little in the short run to damage the improvement in earnings.

■ Rapid, self-sustaining growth in Asia/Pacific's industrialising economies is one of the investing community's new articles of faith. The television pictures of President Clinton at the Apec economic summit merely confirm the worldwide enthusiasm for equities anywhere in Asia - except Japan.

There's no doubt that this region will be the manufacturing heartland of the world in the coming century. There's also no doubt that the addition of a billion people to the global market economy will have profoundly beneficial results.

some respects, the global economy in the early 21st century will look a lot like it did in the late 19th century: bumpy. A large, rapidly growing, aggressively export-oriented region will make the world grow faster, true - but it will also provide a lot more shocks.

Look at the description las

week, from Courtaulds, the UK chemicals company, of how the Chinese credit squeeze had hit revenues. "Production of acrylics and acetate tow that were previously going to China have been diverted to Europe," said Mr Sipko Huismans, Courtaulds' chief executive. Prices in Europe had suffered; and the viscose market in the US would soon be hurt, too.

China's trend growth will be rapid, but it is unlikely to be stable. Periods of slower growth will leave markets awash with unsold product destined for China: and above-Don't expect the process to trend growth will push up global economy recovers. The growing Asian econo

mies are still a relatively small part of world gnp. But their rapid growth and vast populations will make them the world's marginal consumer. And in economics, it's at the margins that things happen.

■ The flood of money into the developing markets of the Asla/Pacific regions is only partly driven by economics, of course. It's also driven by one of the great self-reinforcing phenomena of current investing: the concept of a "normal" weighting. Global investors look at the world through the prism of one of the worldwide equity indices, such as the FT-Actuaries World Index.

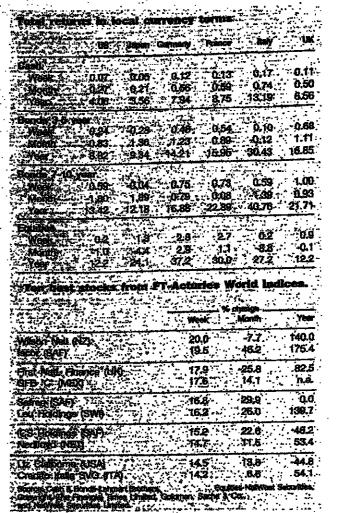
If a market starts to rise rap idly against the rest of the world, its weighting in such indices will rise, because they are weighted by market capi-talisation. Global investors will

denly underweight in that market. It wouldn't look good at year-end to be underweight in a market that is performing strongly; perhaps it is time to move back into line? Thus, a rally once begun is self-reinforcing, until some event occurs to reverse its course. The smaller the market, the thinner its trading and the further away it is, the more powerful this cycle.

Western fund managers lock down on those who still place their faith in a stock's "momentum". Retail investors nd the naive markets of the Asia/Pacific rim might use this technique, they say, but no-one with the merest smattering of nodern portfolio theory takes it seriously. Yet they have institutionalised such a concept in the name of prudence. Most recently it has led them, with splendid irony, to pour money into the pockets of Pacific rim investors. Did somebody say naïve?

The new weekly table alongside caters to the increas ing interest in the "total return" of asset classes round the world. Total return captures both the capital apprecia tion of a security and its income stream (dividends or interest). It thus allows you to compare the return in holding your money in the money mar ket, with that available in bonds of different maturities or equities. The table shows the total return in local currency terms on four asset classes in five countries over the past week, the past month and the

year to date. The growing interest in total returns is partly a result of the vergence of tax rates on income and capital gains. Investors are increasingly indifferent as to whether they get their profit from a stock's appreciation or its income stream, and want a mea which captures both.



Total returns are also in fashion because cheap computeasier to calculate. Not that easy, though; a great deal of expertise is required, for which we are grateful to Mr Chris Golden of Lehman Brothers in London, for the cash and bond figures, and Mr Symon Bradford of NatWest Markets in Edinburgh, for the data on

■ Two events in Belgium next week - a series of demonstrations against government austerity planned by labour unions and the meeting of the European Commission to review its draft white paper on employment and competitive-- mderline a worldwide trend pointed out recently by

Mr David Roche of Morgan

People are tiring of corporate restructuring and retrenchment, as witness the Canadian election, the Air France protests, recent labour unrest in Italy and Germany, and the anti-Nafta campaign in the US.

One way in which this unhappiness could manifest itself is a general swing back towards protectionism, subsidies, and government interference, potentially damaging for corporate earnings. The phrasing of the white paper will be one indicator of the way the debate is going; so will progress in the Gatt talks. The way politicians discuss this issue will indicate how seriously they take the new public mood

Economic Eye / Edward Balls

China's gradualist strategy not a Russian option



tempting slogan for Russian politicians, as their positions in the run-up to next month's elections. With inflation run-

ning above 1,000 per cent a year, and industrial output expected to fall a further 10 per cent this year, the need for therapy is obvious. But "shock therapy"? The Russian people may well figure that they have of shocks already.

in fact, the party of shock therapy is currently firmly in the lead in the polls. The liberal Russia's Choice party, led by Yegor Gaidar and backed by the president, wants to cut subsidies to state enterprises in order to control inflation and encourage the private sec-

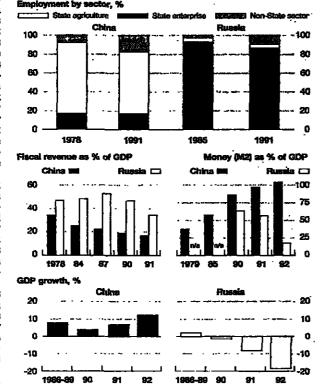
But for supporters of groups such as the Civic Union for Stability, Fairness and Progress – backed by Russia's industrial lobby – a more gradual approach to subsidy cuts has an obvious

appeal.
"Gradualism" also has an impressive pedigree. China, which began its transition from central planning back in 1978, has avoided shocks like the plague, while eschewing rapid cuts in subsidies to inefficient state enterprises or mass Instead, the Chinese leader-

ship has concentrated reform first on agriculture and rural enterprise, while cautiously experimenting with liberalisation in selected pro-And this "gradualist" strat-

egy has worked. The Chinese economy has grown by a dra-matic 8 per cent plus since 1978, doubling its share of world trade. Compared with Russia, it remains a poor country. Rus-

sia's average income per head in 1991 was \$3,220 compared with a mere \$370 in China. But the contrast between the drab streets and decaying industry of Moscow, St Petersburg or Volgograd, and the dynamism of the shining industrial development zones that surround Tianjin, Shang-



than 20 per cent of the popula

and the consequent rapid (not

gradual) rise in productivity, meant substantial gains to the

rural population and allowed

surplus peasant workers to

move to the rural industrial

The potential losers from

cuts in subsidies to unviable

state enterprises are a dwind-

ling minority, while the will-

ingness of the population to increase its holding of money

balances has allowed the gov-

ernment to pay monetary cred-

its to industry without fuelling

China has not escaped infla-

tionary problems. But its infla-

tion has resulted not from the

need to subsidise the old, but

because the growth of new

enterprise has run ahead

of the ability of physical

infrastructure and economic

institutions to support it.

It is the World Bank, not

inflation.

hai or Guangzhou, suggests that these simple dollar income comparisons tell only a small part of a much larger develop-

ment story.

How tempting, then, to see China as a role model for Russian reform: a relatively painless way to make the transition from plan to market, encouraging the non-state sector and foreign investment but without requiring immediate cuts in state output and employ-

Sadly, the analogy does not work, as Harvard professor and Russian adviser Jeffrey Sachs argues in a forthcoming Economic Policy paper, written with Wing Thye Woo.

The reason is that Russia and China started the transition to a market economy at very different stages of economic development. In China in 1978, the bulk of the population worked in collectivised. but unsubsidised agriculture state enterprises employed less

For Russia, this Chinese "gradualism" is not an option. Russia's highly centralised planning means that state enterprises are much larger than in China, while industry is more regionally concentrated, making closure of non-viable plants more diffi-

China on the structural

But Russia is also over-industrialised – only 6 per cent of the population works in agriculture, compared with 93 per cent in state enterprises. The constituency which stands to lose, in the short-term, from cuts in subsidies is therefore much greater. Meanwhile, as confidence in

the currency has dwindled, the government's resort to the printing press has meant accel-erating inflation.

This Russian inflation is not a product of overly rapid development but of the governsidise the past at the expense of progress. Until these strial subsidies are cut, the bias against the non-state sector and very high inflation will continue to impede growth of the non-state

Indeed, a gradual approach to cutting state subsidies risks being the worst of both worlds

it hurts the state employees, while providing little incentive for state employees to move into the service or private sectors. Hence, the importance the IMF attaches to linking aid to cuts in inflationary industrial Of course, Russla's transition

to democracy makes the short-term task of cutting subsidies even harder, a problem that China has never had to face - which explains why the IMF has been criticised, both by Russia's reformers and western economists, for being much too cautious in offering this financial support, most recently by Mr Sachs in today's FT Letter's column. But, in the debate between rapid disinflation, Mr Sachs

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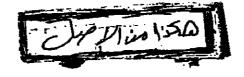
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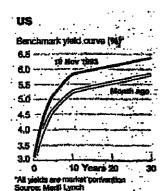
WORLD BOND MARKETS: This Week

Already reeling because of a string of recent encouraging economic statistics, US bond prices are likely to come under renewed pressure this week from more economic data and

an influx of new supply. The only good news for fixed-income investors is the Thanksgiving holiday, which will shut the market on Thursday and close it early on Friday, at 1pm. They may also be cheered by Monday's release of the latest Federal budget deficit figure, which is expected to show a slight shrinkage in the deficit.

Otherwise, the only notable data due is the October durable goods orders report on Wednesday. After September's slight 0.7 per cent rise in durable goods orders. Wall Street is looking for a bigger

With sentiment so gloomy, traders are not looking forward to this week's Treasury auctions, which will add supply to the market at a time



Patrick Harverson

Today, the Treasury will sell \$17bn in two-year notes (the largest such issue in history), and on Wednesday it will sell 311bn in five-year notes.

If Friday's fall in prices is carried through into the early part of this week, institutional investors could fear further declines and stay away from the auctions, pushing yields even higher. Thursday's holiday may not come a moment too soon for the bond

Activity in the UK government

LONDON

bond market is likely to be subdued this week as investors wait to see whether Mr Kenneth Clarke, the chancellor, will cut interest rates at or around the time of the Budget on November 30.

The market is fired-up for a base rate cut following last week's encouraging economic data, in particular the small rise in inflation. This has provided Mr Clarke

with a good excuse for easing monetary policy, should he need to sweeten the tax increases which are widely expected to be announced in the Budget. A good M3 figure in

Germany today, and cost of living later this week, may tilt expectations even more firmly behind a UK base rate cut, as markets gear up for a drop in Germany's lending rates. There are few economic data to influence opinion in the UK this week, although on Friday the CBI produces its monthly

0 ... 5 ... Years. 420 ... 28

Emma Tucker

survey of manufacturing trends.

price inflation from 1.8 per cent in September to 1.4 per cent in October pushed gilts up about a point. Since then the market has drifted down by about 5 basis

week, against a background of low inflation and the strong

expectations for a further

easing of base rates.

Last week, the drop in retail points, but it is likely to remain well supported this

The Bundesbank policy-making council meets only twice more this year, on

FRANKFURT

December 2 and December 15. With long bund yields close to a historical low, at 5.85 per cent on Friday, the market is clearly anticipating further decisive rate cuts at one or other of these meetings. The failure to deliver more

than a fractional reduction in the securities repurchase rate after last Thursday's council meeting did nothing to unsettle the optimism. Money supply date published today and inflation figures for four states later this week will be closely scrutinised to see whether the optimism is

The market expects growth in October M3 of 6.3 to 6.7 per cent on an annualised. seasonally adjusted basis. compared with the Bundesbank's target of 4.5 to 6.5 per cent for the year. Inflation data from Baden-Württemberg, North-Rhine Westphalia, Hesse

Garmany ark yiekt curye (%)

David Waller

and Bavaria are also likely to be positive. Two factors weigh against

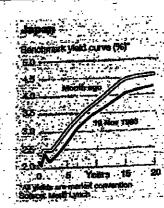
the optimism. First is the Bundesbank's love of surprise: everybody is taking a rate cut for granted, so it is likely to want to disappoint them. Second is the influence of the US bond market: investors are becoming wary of the possibility of US interest rate rises. This has unsettled US bond prices and could spill over into the bund market.

The Japanese government bond market is likely to move in a narrow range this week. with investors focusing on. evidence of further economic weakening and the size of a prospective income tax cut. Investors have become waty of the recent fall in the yield

on the No 145 10-year benchmark, to below the 3.5 per cent level. An increasing number last week tried to avert the risk of profit-taking by buying put options, or contracts giving the holder the "right to sell". However, increasing

essimism over an economic recovery is likely to support lower interest rates. One concern for bond investors is the size of the income tax cut, which Mr Morihiro Hosokawa, the prime minister, pledged over the weekend. The tax advisory committée to the government last week proposed an income tax cut funded by an increase

in consumption taxes. But the



Emiko Terazono

implement an early tax cut to boost the faltering economy. financed by government bonds, until consumption tax is

increased. Traders believe a tax cut of Y5,000bn to Y6,000bn one year ahead of any consumption tax hike will be unlikely to affect supply and demand but a cut over Y10,000hn, two to three years abead of a consumption tax increase will be bad news for the bond

Capital & Credit / Sara Webb

Bank may bow to Gemms on repos

One by one, the various gilt-edged market makers (or Getnms) have been called in to see the Bank of England in recent weeks and invited to give their views on whether the UK should have a fullyfledged bond lending or repurchase (repo) system.

Two years ago, such an approach by the Bank would have seemed inconceivable. It was widely felt by the securities houses, especially those with active repo desks in other government bonds, that the Bank had a strong aversion to

an open repo market. Yet in the space of two years, the pressure has built up for an open repo market and the Bank's willingness to listen to Gemms' views on the pros and cons of such a system suggests it is genuinely open-minded on this matter. Those who have told the Bank their views believe that an open repo market is inevitable: it is simply a question of time and the determination to overcome certain obstacles.

repo market and implications for the taxation of dividends. Gemms have enjoyed a privileged position for several years. Because of their requirement to make two-way prices

under all market conditions, they need to be able to borrow gilt-edged stock to complete their sales. This they do through Stock Exchange Money Brokers, specialist intermediaries who borrow the gilts from approved lenders. such as large institutions. Increasingly, market partici-

pants have argued that the Gemms' privilege should be extended to others: through repos, holders of gilts would be able to sell them for cash for an agreed period of time, at the end of which they would buy them back at an agreed price. Such arrangements exist for US French and German government bonds, and there are many investors and securities ses who would like to see a similar arrangement for UK government debt

one leading UK house, adding that an open repo system

liquidity.

their portfolios. The pro-repo camp argue

gainst them. One Gemm calculates that

Those in favour of an open gilt repo market claim there would be several advantages. Even with the existing arrangements, Gemms do sometimes face a shortage of certain kinds of stock. "Sometimes you want to borrow stock as a Gemm so you can go short, and it's hard to get anything other than benchmark issues," complains a dealer at

With an open repo system, overseas investors - who are significant holders of UK government bonds - would be encouraged to lend out their stock to enhance the return on

would improve gilt market

that an open repo system of investors into the market. For example, an investor who wants to buy gilts could finance his gilt purchases more cheaply by using the bonds as collateral and borrowing

reduce his borrowing cost quite considerably: he might, for example, pay 50 basis points over Libor to finance his position unsecured, but could reduce it to 10-15 basis points over Libor on a secured basis. Those who are in favour of

having a repo market argue that the inability to "repo-out" stock has deterred many investors, particularly those in the US who are accustomed to the freedom to "repo-out" their US treasury bond holdings. If these investors could be wooed into the gilt market by the presence of a repo facility.

they argue, it would encourage

more investors to participate

in the market, which in turn

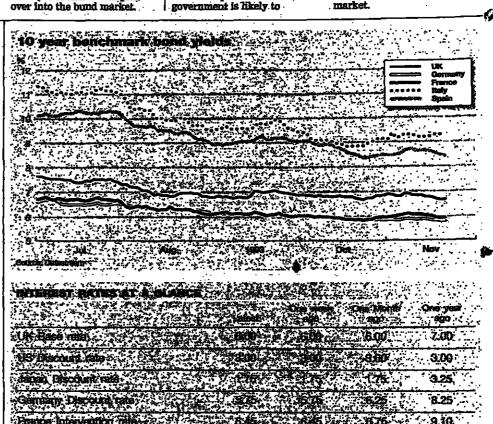
would mean lower borrowing costs for the government. Not everyone agrees on this point. It is not entirely clear which investors have steered clear of gilts for this reason. given that the gilt market has shown a considerable rally over the last two years and produced bumper returns for

the advantages of creating a deeper and more liquid market through an open repo system, there are obstacles which would need to be overcome.

Even its most ardent proponents will admit in private that repos have a chequered past and have acquired a rather "spivvy" reputation, thanks to several scandals, such as the Drysdale case in the US in the

early 1980s. Clearly, the Bank would want to be satisfied that the market was not open to abuse or disruptive behaviour. This raises the question of how best to regulate the market (whether through legislation or a code of conduct), and how to ensure that stock is not lent out several times over (in the latter case, the solution would be to simply place stock with an agreed third party).

"The regulatory and tax problems are not insurmountable: it's more a question of whether the Bank really wants to relinquish its hold over the secondary market in gilts. claims one gilts specialist.



International / Antonia Sharpe

Germany considers long-dated sector

The Republic of Austria's successful DM2bn offering of 30-year Eurobonds last week, which prompted a flood of long-dated issuance by six German states, has raised the posernment could follow suit.

There is clearly strong demand for long-dated D-Mark bonds, especially outside Germany. International interest was such that Austria's issue was increased on Friday by DM500m from DM1.5bn.

Excluding Austria's offering, just over DM3bn worth of bonds with maturities of more than 10 years emerged last week, through a combination of 30-year bonds and 20-year bonds puttable after 10 years. The sudden rush of longdated paper and a perception that some issues were too tightly priced has resulted in this new market reaching saturation point sooner than many

syndicate managers had hoped. However, they are confident the overhang of paper will be absorbed fairly quickly, which will enable other highly-rated horrowers to raise long-term financing at the current low interest rates. Deutsche Bundespost, Ger-

many's post office which set up a DM2bn medium-term note ted to raise DM500m via a 30year bond issue this week.

The bonds are likely to be priced to yield around 70 basis points over 10-year German government bonds (bunds). The pricing of 30-year D-Mark bonds is more an art than a

science due to the lack of benchmarks beyond 10 years. The yield spread on Austria's bonds was calculated by using the yield differential between 10-year and 30-year Dutch and French government bonds, a mechanism devised by JP Morgan when it arranged a DM1.5bn offering of 15-year Eurobonds for LKB Baden-Württemberg Finance in August, the first offering with this maturity in the D-Mark

So long as there is no 30-year bund, Austria's offering will be seen as the benchmark against



which future issues will be priced.

Syndicate managers hope it will not be long before the German government does so, since this would provide the liquidity and credibility which most investors require.

The German government does have experience in this area. In 1986, Germany's low inflation rate prompted the

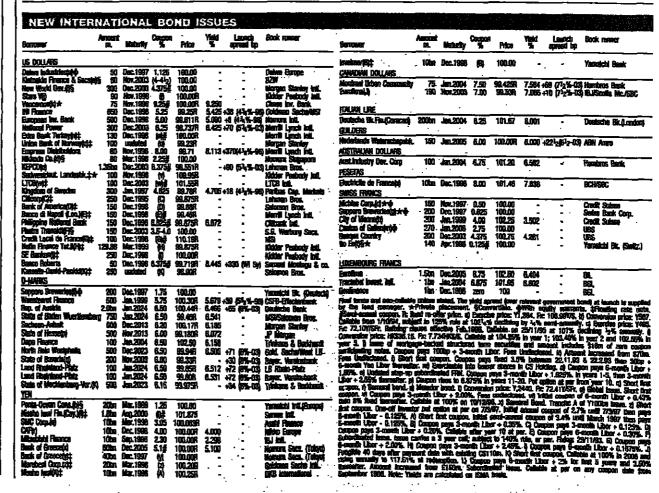
They became illiquid as a change in market conditions dissuaded the government from issuing more long-dated paper and concentrate instead

The German finance ministry has declined to comment on whether the government will resume its issuance of bunds with maturities of more than 10 years.

The government is thought to be seriously considering the option but is put off by two main factors: uncertainty about how well the market could absorb large issues of 30year bunds (a bund issue totals around DM10bn these days) and the lack of a relevant

fotures contract. Nevertheless, the desire to conform could well encourage the German government to overlook these problems.

Italy has become the latest European sovereign borrower to issue 30-year debt and Spain will make its first issue of 15government to issue two year bonds in the domestic DMlbn offerings of 30-year market in December.



Leaders in M&A and Equity Financings for South African Companies

Winskinskkinnosiiiiiiiiiinnissi Bookrunning lead-manager for Liberty Life Association of Africa



Liberty Life raised US\$134 million in its ciro-equity offering October 1991

Bookrunning lead-manager for

Sappi Limited

Sappi raised US\$236 million in its international equity offering June 1992



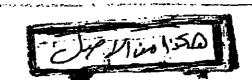
Del Monte Foods International Limited has been acquired by Royal Foods Limited for £345 million ukosionian 2018 kili dilapakionia kilonia kaiso keli kili lib Financial adviser to Anglo American Corporation of South Africa Limited

Anglo American Corporation transferred the major part of its international assets to Minorco Société Anonyme for US\$1.4 billion September 1993 CHICARD HOLD REGION HOLD REGION AND A STREET

S.G.WARBURG

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EQUITY MARKETS: This Week

Bank shares may suffer further fall

NEW YORK

Although this will be a holiday-shortened week (the markets are shut on Thursday for Thanksgiving and will close at 1pm on Friday), investors and traders should have plenty to chew on over

the next few days.
October durable goods data, due out on Wednesday, are expected to provide further evidence that economic activity is picking up. But the stock markets may not find much cheer in the numbers if, as in the past few weeks, the news unsettles inflation-sensitive bond investors and pushes long-term interest rates

The steady rise in rates has put the brake on the long rally in bank stocks. One of the reasons the Federal erve cut interest rates between 1990 and 1992 was to bail out the ailing banking industry by providing banks with huge interest margins.

The rate cuts had the desired effect, but now, with rates rising, banks will have to wean themselves off their fat margins. Their earnings impressive recently, will undoubtedly suffer as a result. Bank stocks, which stumbled last week, could fall further

before the week is over.
There is little corporate news due out, although the takeover battle for Paramount Communications will enter a new phase with the offers of rival bidders Viacom and QVC Network both due to expire this week. Investors will also be keeping an eye on airline stocks in the light of the flight attendants strike at American Airlines, which unions plan to extend into the busy Thanksgiving weekend – traditionally, the busiest travel period in the year.

INDIÇES AT A GLANCE

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Dow Jones Ind.

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+121

Dow Jones Industrial Average

Patrick Harverson

12 Nov 1983. Stocks traded on the Nasdaq market are looking vulnerable at

the moment. Nasdaq lists a lot of smaller-capitalised, growth-oriented companies, many in the technology, communications and healthcare Their shares performed well when

the economy was seen to be struggling, because investors liked their potential for earnings growth, but in recent months they have lagged the broader market. Last week, while the Dow Jones

Industrial Average and the Standard & Poor's 500 index held their own near record highs, the Nasdaq composite fell 3.56 per cent, and its performance over the year now lags hind the main indices.

With economic growth picking up pace, the tide of investment sentiment may be moving decisively against small-cap stocks in favour of the giants of the Dow and S&P. Finally, the market for initial public the past fortnight the IPO market has seen a couple of big successes - most notably, the flotations of the staurant chain Boston Chicken and the clothing retailer Talbots. Both benefited from hype and heavy speculative buying, leading market (and with it the secondary market) may be in danger of

LONDON

Hopes of recovery face test

The focus of attention on the London stock market will swing back towards the corporate front this week as the pre-Budget equity account draws to a close and US markets close down for Thanksgiving Day.

Company results have yet to produce the signs of business recovery the stock market has been seeking throughout this year. But this week could prove a turning point.

The City's - and Downing Street's - hopes for a consumer-led economic recovery will be put to the test when Allied-Lyons, Northern Foods, Kwik Save and Tate & Lyle deliver their latest trading figures.

Overhanging the brewery and food sectors is the threat of changes in VAT or excise duties in the Budge which Mr Kenneth Clarke will delive only days after the companies report profits, and just before the Christmas

Northern Foods, high quality, domestically-orientated and an important supplier to Marks & Spencer and other high street leaders has paid the penalty for these characteristics by underperforming the stock market in the past 12 months. Any good news from Northern Foods will be welcome but the market is not enthusiastic, aiming for a rise of under 7 per cent to around £73m pre-tax.
From Allied-Lyons, a dull statement

seems to be the best hope. The group is perceived as facing a tough business environment, retail margin pressures and pervousness over Mr Clarke's intentions for drink taxes. But a straw in the wind may have been Whitbread's revelation last week that pub food was the prime boost to its profits expansion. The market's

response to Allied-Lyons' statement

FT'A All-Share Index

Terry Byland

will set the pace for Grand Metropolitan, Guinness and the other leaders of the sector.

12 · Nov 1983

Tate and Lyle, the world's largest sugar company and a big player in the US, will offer valuable evidence on the progress of economic recovery across the Atlantic. UK investors might be behind the times here, since the shares were badly hit by a fairly cautious trading statement from the board last September. Market expectations of full-year profits are tightly bunched around £220m.

Analysts are looking for £125m -£128m from Kwik Save, the discount supermarket group. The shares have underperformed even the badly mauled food retailing sector recently caught between price cutting initiatives of the leading chains and the exposure given to the new discounting groups. Analysts will be focusing on the growth in like-for-like sales and margins.

Prospective ple ratio The latest prospective p/e ratio for the "500" index for calendar 1993 is 16.0 according to IBES, the consensus

estimates service (last week: 16.1). This compares with an IBES estimated p/e for the "500" of 20.6 (20.7) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings,

404.25 15/16/92 602.86 SQRAS 446.88 17/93

OTHER MARKETS

TOKYO

Technical selling is feared in equities: after the downward break through 18,000 in the Nikkei-225 on Friday. Dealer support is expected to be limited by the Labour Thanksgiving holiday tomorrow, and ahead of interim earnings from the banking sector on Thursday and Friday.

FRANKFURT

Autumn press conferences approach a nervous market from BASF on Monday, and Bayer on Thursday. Twelve days ago the third of the "Big Three" German chemical companies Hoechst, saw profits down 40 per cent after nine months and a worse performance in the September quarter. Wednesday and Thursday bring conferences at Metalleesellschaft and Commerzhank with hopes of a dividend rise at the

PARIS

After rising French consumer expenditure in September, and in the third quarter of 1993, James Cape expects a decline of 0.3 per cent in October as an increase in social security contributions depresses disposable income.

ZURICH

November CPI figures for Basic and Geneva are due this week. Smith New Court expect falling Swiss rents will help to depress the indices to around 2.5 per cent from the 3.4 per cent recorded in October, providing further evidence of the improvemen in the domestic economy.

A raft of press conferences include ABB and Merck on Tuesday; Nestlê is expected to give sales forecasts and Alussuise nine-month sales figures, at their autumn news conferences on Wednesday.

STOCKHOLM

Nine-month results from the ABB Asea Brown Boyeri, Swedish/Swiss engineering combine are expected in Sweden and in Switzerland. Analysts expect ABB to report a slightly lower profit for the period. while forecasts for the full year remain reasonably positive, particularly in light of the economic situation prevailing in Europe.

RISK AND REWARD

Charging the right price for futures fund performance



they promise high reinms. On the hasis of-those returns futures fund managers charge fees which dwarf charges in most other areas of the fund man-

agement industry.

But are these fees really justified? A growing number of observers, and even some managers within the industry. think not. Certainly, the high level of fees has had a negative impact on the growth of the futures fand industry, by discouraging institutions from investing in such funds. Most investors are high net worth individuals, who may not look too closely at fees so long as returns are attractive. However, when their fund's perfor mance is disappointing, fees frequently become an issue.

Standard fees for futures funds are 2 to 4 per cent for management, with performance fees of 15 to 25 per cent. The performance fees are charged on any profits, so even a return which only equals asury bill rates is stripped of this fee.

"There are very few futures fund managers who consistently produce excellent returns for investors," said Ms Nicola Meaden of Tass Management, which tracks futures funds' performance. "(Those who do] have a strong case for justifying those levels, but for the industry as a whole I

believe the fees are too high.' The timing of performance fees also causes some frustration. Some managers take fees every month, while others wait until the end of the year. The former, though, can earn performance fees even if their_ fund ends down on the year.

Most futures funds are multimanager funds – that is, an overall manager divides assets between a group of futures fund managers, known in the jargon as CTAs or commodity trading advisers. If there are

make a profit, performance fees have to be paid to them even though the fund is down overall. However, some futures fund managers do not pass this charge on to investors.

So are there any signs of change? Fees have come down slightly in the past few years. and there is increasing pressure from the hedge fund mar-ket, where management fees are about 1-2 per cent. Hedge funds have performed well this year and are proving more successful in attracting institutional investors.

Futures funds have also had a good year. According To Tass, the average return for the year to the end of October was 15.37 per cent. But there is a large range in performance, with some funds down as much as 50 per cent and others up as much as 100 per cent.

"We only deserve to get paid if we perform," said Mr Robin of Sabre Fund Management. whose funds are up some 20 per cent in the year to end-September. "There are people who don't perform. They don't last in the business.

He also points out that unit trusts in the UK charge relatively high fees (around 5 per cent up front, with a 1-11/2 per cent annual management charge) often for doing no more than tracking an index.

If futures fund managers are serious about wanting to attract more institutional money, they will need to address the issue of fees.

"I don't see why anyone should be paid a performance try," says Mr David Moore, a director of Credit Lyonnais Rouse, which appoints external manage for its funds. "It would make sense if there were a threshold - such as the T-bill rate - below which there would be no performance fee." Given that investors are taking a far greater risk by investing in futures funds than by putting their money in US Treasury bills, this only seems



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+7.8 21,148.11 1839/98 16,287.45 25/186-21,148.16 10/988 16,287.45 25/193

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+15.5 2281.56 22/10/93 157477 28/11/02 9231.56 22/10/93 17/221 729/10/33



London, 29 November- 1 December 1993

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Jonathan Blake SJ Berwin & Co

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Gilles Cahen-Salvador LBO France

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LEGAL NOTICES

N THE MATTER OF BRYANSTON INSURANCE COMPANY LIMITED

- md -IN THE MATTER OF THE COMPANIES ACT 1985 Company I so on convenient or no sympose or considering and, if though fit, appearing (with or without modification) a Scheme of Azungement proposed to be made between the Company and its Schoms Croditors and that such Meeting will be held at Glaziera Hall, 9 Montagne Close,

Chicago, Illianis 60601, USA (Tolephone: 540 2515) during must business hours on a day (otter the same a Saturday, Sunday or a management of the same and the sam

ledged with the Joint Previsional Liquidators, Bryantino Insurance Company Limited, PO Bust 162, Cituscester, Cit.1 171, England and fast no: 0452 201387 (or it outside the United Kingdom 444) 432 301387) see less than 46 looser before the time appointed for the said Meeting but if forms are not as ledged they may be injudied to the Chaleman at the said Meeting. A fixed copy of the forms will be accepted subject to receipt of the original whils 14 days of the necessing. By the said Order the Court has appointed Richard Claude Buys-Stemen or Milling blue Child

est approval of the High Court of Pennon. DATED des Lich day of November 1993

IN THE MATTER OF ANDREW WELR INSURANCE CO LTD

IN THE MATTER OF THE COMPANIES ACT 1985 THE COMPARIES ACT 1998

NOTICE IS HERRENY (RIVEN that by an Oxier dated the 28th day of October 1993 made in the above matter the Oxet has directed in Realthy of the Scheme Conflices (as defined in the Scheme of Arrangement hereinalther restricted of the Intervention Company (hereinafter called "the Intervention Company (hereinafter called "the dates the stops are to the control of Meeting of the Scheme Continue and the deficient in the Scheme Continue and the Scheme Continue and the scheme Continue and Company (Increment or stall of the above-nessed Company) to be convened for the purpose of continues and, if through the appropring (with or continues and the scheme of Acceptance of Continues and the scheme of Acceptance and Continues and the scheme of Acceptance and Continues and the scheme of Acceptance and Continues are scheme of Acceptance and Continues and Continu

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("Aegis Finance") Registered Office: Polarisweg 35, Curação, Netherlands Antilles

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In accordance with Article 8(1) of the Articles of Incorporation of Aegis Finance the Managing Directors of Aegis Finance give notice to holders of Shares B that the Shares B Redemption Date is 22nd November, 1993.

Aegis (Netherlands Antilles) Finance N.V,

22nd November, 1993

international Stock Exchange of the United K Ireland (the "London Stock Exchange"). Application has been made to the London Stock Exchange for the Warrants to be admitted to the Official List. It is expected that dealings in the Warrants will commence on 26th November, 1993.

GREYFRIARS INVESTMENT COMPANY PLC

PROPOSED ISSUE OF WARRANTS

SHARE CAPITAL

WARRANTS

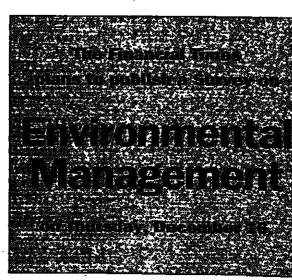
The Warra a are being issued by way of bosus issue to holders o res on the register on 12th November, 1993 on the basis o

Copies of the listing particulars relating to the issue of the Warrants may be obtained during normal business hours until 24th November, 1993 by collection from the Compuny Announcements Office, the London Stuck Exchange. Capel Court Entrance, off Bartholomew Lane, London 1:('2N)

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22nd November, 1993



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FT Surveys



EMERGING MARKETS: This week

The Emerging Investor/ Stephen Fidler

Primary beneficiaries of the passage of Nafta

The passage of the North stock and bond markets tum-American Free Trade Agreement may not herald a Latin American stock market boom, but it sure helped avoid a bust. A collapse of the agreement would have battered the Mexican stock market and the other Latin American markets would have suffered in its wake.

Worse, for longer-term market prospects, it would have threatened the Mexican government's economic strategy. Many economists believed capital outflows from Mexico after Nafta's demise would have made a devaluation difficult to

A Mexican devaluation would have worried holders of the Argentine peso, whose parity with the US dollar is the bedrock of Argentina's anti-inflation strategy. Economic problems would probably have engulfed Latin America's second economy - Mexico - and its third - Argentina.

The largest economy - Brazil - meanwhile, is so preoccupied with domestic, political and economic difficulties that Nafta's failure would hardly have registered. The Brazilian market rallied last week, not because of Nafta, but because many Brazilians see it as the hest place to hold capital in the face of the shock economic programme they now view as likely.

Of course, Nafta guarantees nothing. As investors were reminded on Friday as the US

bled continued flows of capital from the US into Latin American markets depend to a large part on investors avoiding panic at home.

Nonetheless, its passage cuntinues to provide a reason for institutional investors to look to the region to boost returns. For Latin American economies, the major consequence of Nafta is probably the boost it gives to the Uruguay round of multilateral trade negotiations. But says Ms Tamzin Hobday, Latin American strategist at Baring Securities in New York: From the market perspective, the important issue is that it provides support for the kind of economic model Latin American economies have been fol-

It should reinforce incentives, she and others suggest, for Latin governments to continue to pursue free trade and market-oriented economic poli-cies. Yet in stock market terms, the impact of Nafta's passage will be far from equal across the hemisphere.

Most observers believe that two markets, other than Mexico's, will be the orimary beneficiaries: Argentina and Chile. More peripheral markets such as Colombia and Peru may also benefit, some reckon. But most analysts think Venezuela or Brazil have little to gain, and Brazil might even be

Chile and Argentina have

been identified by US officials, in that order, as the next candidates to join Nafta, and both governments are clearly interested in the prospect. These two countries are most like Mexico in terms of economic policy, and have inflation more or less under control. In trade terms, both have much less to gain from Nafta than Mexico. Only about 14 per cent of Argentina's exports go to the US, and 17 per cent of Chile's, compared with 73 per cent of Mexico's and 23 per cent of

Brazil's. Yet the reduced risk

of a reversal of economic strat-

egy with Nafta on the cards is

viewed by analysts as defi-

nitely helping flows to the

stock market. Mr Geoffrey Dennis, head of emerging markets equity research at Bear Stearns in New York, sees the price to earnings multiple of the Buenos Aires market falling from 18 this year to 14 next. The benefits of corporate restructurings brought about by the country's economic pro-gramme should begin to flow through to earnings in 1994, he

average p/e should slip from 17 to 14. Mexico's current p/e is about 14.5, but could rise with a market rally to 16.5 by the year end, Mr Dennis says. On the other side of the coin, Venezuela is so wrapped up with domestic preoccupations that it is unlikely to benefit

In the Chilean market, the

BARING SECURITIES EMERGING MARKETS INDICES Year to Actual 135:53 +2.34 +7.28 +34,47 +34.11 +13.07 +9.17 -2.08 +8.11 -1.65 -1.61 -12.26 +4.74 -9.12 +3.96 122.23 444.32 +13.22 124.58 -2.04+7.91 +3.58 +6.78 84 عد +3.02 +21.81 ∓15.90 -0.45 -0.28 -0.56 +3.51 112.01 -0.50+3.79 +28.01 +33.34 -13.26+64.47 -2.63 +46.60 +1.55 +1.33 indonesia 141.37 -1.03-1.09 +43.92 -0.61 -0.38 +1.61 +7.64 -0.38 88.00 206.50 +1.54 +1.61 +7.64 +21.69 +43.60 +11.73 +60.04 224.32 +24.13 +101.86 +83.17 +11.40 203.71 +62.55 +81.45 +7.36 98.71 +12.25 +14.17 +22.76 +29.98 +57.86 +15.17 +51.39

Ten	best	performing	stocks
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Stock	Constry	close	\$	*
Alarko Holding	Turkey	1.0815	+0.24	+27.90
Teletas	Turkey	1.009	+0.20	+24.80
Polysindo Eka Perkasa	Indonesia	2.8561	+0.54	+23.49
Grupo Financiaro Bancomer	Mexico	1.7928	+0.30	+20,31
Clira (B)	Mexico	2.8809	+0.46	+19.18
Eregti Demir Ve Celik	Turkey	0.3929	+0.05	+16.17
Yape Ve Kredi Bankesi	Turkey	0.3749	+0.05	+15.88
int Container Term Serv.	Phil.	1.4085	+0.19	+15.62
Grupo Finciero Banamex-Acciva	Mexico	6.9622	+0.87	+14.33
Banco Francesw	Argentina	10.9703	+1.36	+14.13

much, even though US officials consistently suggest it could follow Chile and Argentina into the agreement

With two military coup attempts last year and presidential impeachment proceedines this year. Venezuela faces presidential, congressional and municipal elections on December 5. A populist is leading in most published opinion polls, and even if he does not win, the new Venezuela Congress is likely to be fragmented and ill-

As for Brazil, it may be the one large economy in the region that will suffer from the passage of Nafta, since its mix of export products is very similar to Mexico's. "Mexico's tariff-free access to this important market cannot be good for Bra-zil," says Mr Stephen Rose of the London-based Stephen

disposed to economic reform.

ted to remain nervous about elections this waste • Poland: The market has be wonkening ahead of the publi-offering in Bank Stack. • Lebanon: The Bank of Leba non is aiming to revive the country's shattered financia markets, and bepes to raise \$30be through domestic and foreign investment.

Rose & Partners, a broker specialising in the Argentine and Brazīlian markets.

Both politically and economi cally, Brazil seems the last in

line to accede to Nafta. Politicians and hureaucrats in Brasilia are absorbed in the country's domestic turmoil. When they think about it, they are suspicious of Nafta, reckon-ing the North Americans

News round-up

■ Hong Kong

It has been an interesting time for Hong Kong watchers over the past few days. Morgan. Stanley's Barton Biggs cut his weighting in the equity market, Nomura's Nick Knight increased his and Goldman Sachs downgraded Hong Kong Telecom, one of the key stocks. This week could be just as uneasy - the Hang Seng index dropped back 4.5 per cent last week - as investors wait to see if US money continues flowing. Some analysts suggest that, in any case, the market may consolidate before a traditional rally prior to the Chinese new year.

Bangkok

TelecomAsia has fixed the offer price of its sale of 228m shares at Bt55 a share, making it Thailand's biggest public offering, valued at Bt12.3bn. The offer period for the telecommunications group will take place this week with the shares due to be listed by mid-December. Half the shares will be offered to Thai investors and half to overseas institutions. The company will have the market's second higgest capitalisation, following Bangkok Bank.

■ Moscow

Russia's biggest single oil producer is being offered for sale to domestic investors via a public auction. Surgutneftegaz, a Siberian company, is offering 12.05 per cent of its shares, but foreigners are not permitted to subscribe. They will, however, be able to invest up to 15 per cent in parent group Yukos when that is floated in due course although no date for that has been set.

Bratislava Daily trading and weekly auctions in the country's over-the-counter market are

January, RMS Slovakia AS.

expected to be introduced from

which manages trading on the OTC, commented that this would replace the current monthly auctions and hoped to attract both retail and institutional investors.

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Turkey

Foreign investment trusts and mutual funds purchasing shares in Turkey are to be exempted from corporate and witholding tax. Mr Stuart Harley of Schroders said the decision clarified what had been a grey area. Overseas investors have been very active in the Istanbul market this year, while declining short-term interest rates have prompted domestic investors to switch into equities.

Venezuela -

The government has suspended the privatisation programme two weeks ahead of general elections. President Ramon Velasonez said a decision on how to proceed with the programme would be taken by the new administration when it takes office on February 2. The proposed flotation of Aeropostal, the state airline, is among the casualties.

Zimbabwe

Zimbahwe, added to the IFC's emerging market's index last week along with China, is beginning to attract a limited amount of foreign interest. although it still remains very illiquid. The industrial index of some 50 stocks has been recovering this year after a steep fall in 1992 because of a severe drought.

■ PNG

Another new addition to the list of the world's emerging markets could come about later next year after the government here said that if there was enough interest from brokers and dealers a stock exchange could become operational.

Currencies

Possible renewed pressure on D-Mark

After weakening early last week on a larger-than-expected drop in the German repo rate, the D-Mark won a reprieve late in the week on Bundesbank signals that it will not accelerate the pace of monetary easing, writes Conner Middelmann. However, this week's German inflation and money- supply data could exert renewed pressure on the D-Mark by fuelling more talk of near-term rate

"As the Bundesbank continues easing short-term rates, we expect the US dollar and most European currencies to firm against the D-Mark," said Mr Thorsten Neufeld, economist at DB earch, Deutsche Bank's research subsidiary in Frankfurt.

Germany's two-week repo rate fell by nine basis points to 6.29 per cent. last Tuesday, prompting talk that the Bundesbank was shifting into a more aggressive easing gear to revive the flagging economy. Two days later the Bundesbank announced a fixed-rate repo at 6.25 per cent, indicating that while it continues to loosen its mone-

tary reins, it will only do so very gradually.

However, October M3 money supply - expected to come in around the top of the Bundesbank's 4.5 per cent to 6.5 per cant target range - and November inflation, expected to have slowed to about 3.7 per cent year-on-year from 3.9 per cent in October, may revive easing speculation.

Amid the accelerating recovery in the US economy and OECD calls for es in the rate there, this means the D-Mark is set to weaken further against the US dollar. Mr Chris Turner, currency strategist at BZW, expects the dollar to reach DML.75 by year-end and to climb to around DM1.85 on a six-month view.

The D-Mark also looks set to weaken against some of the core currencies in Europe's exchange rate mechanism. "Some of these currencies – notably the French and Belgian francs and the Danish krone - are headed back towards their old ERM trading bands" against the D-Mark, said Mr Neufeld.

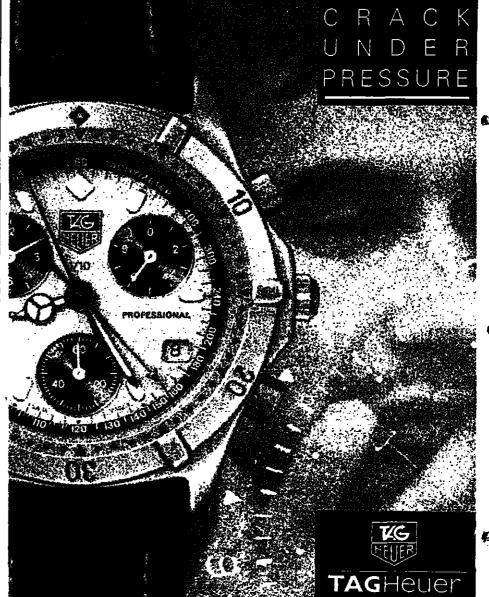
cuts, the Belgian franc briefly breached the BFr21.0950 Goor of its former 2½ per cent trading band against the D-Mark. France is one of the few European countries not to have cut short-term rates last week and is expected to continue tracking the Bundesbank's cautious easing course, although many are calling for a cut in its 6.45 per cent intervention rate on the back

of the currency's strength. The franc

closed at FF13.4690 on Friday.

Despite last week's aggressive rate

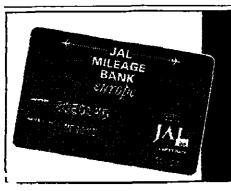
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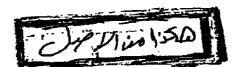
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Weak demand hits two Japanese audio makers

By Michlyo Nakamoto in Tokyo

Japan's audio makers were battered by a sluggish consumer spending and the sharp rise of the yen in the first half

Pioneer, the specialist audio and laser disc maker, suffered an operating loss of Y1.25bn. although foreign exchange gains helped it to report a pretax profit of Y3.35bn.

Meanwhile, Kenwood, the specialised audio maker, reported a pre-tax loss of Y2.46on, hit by the rise of the yen and downturn in consumer spending. The company is passing its interim dividend.

Pioneer saw sales drop 16 per cent to Y173.4bn, compared with Y205.5bn previously, in the face of slow consumer spending in Japan and a decline in demand for its commercial use laser disc karaoke

Sales of audio products in North America and Europe and of car audio product in Europe were particularly depressed, the company said. However Pioneer's gains

from currency hedging helped it to avoid a pre-tax loss. Kenwood saw falling demand in its audio and telecommunications business, which was particularly hard hit in Japan

with a drop of 23 per cent. Overall sales totalled Y96.4bn, down 10 per cent from the Y107.2bn made previously. Pioneer is forecasting a 9 per

cent decline in full-year sales to Y349bn and a 58 per cent drop in pre-tax profits to Y7bn. Kenwood expects full-year sales to fall to Y204bn from Y210.6bn and pre-tax profits to be Y1bn, down from Y4.0bn. Buoyant demand for mobile phones helped Kyocera, the ponents and electronic parts, report a 1.9 per cent rise in sales in the first half.

Strong demand for electronic equipment from cellular phone panies helped that division push sales up 20 per cent. In contrast, demand for fine ceramics, semiconductor devices and precision instruments fell in the face of the

economic slump. Y150.4bn but pre-tax profits were down 6 per cent to Y17.4bn from Y18.4bn due to a decline in non-operating income. Operating profits were up 6 per cent to Y11.4bn from

Kyocera forecast full-year sales of Y305bn, up 1.5 per cent from the previous year, and pre-tax profits of Y35.4bn.

Yamaha profits 24.2% down at halfway mark

Bv William Dawkins in Tokyo

Yamaha, the world's largest producer of musical instruments. hit a discordant note. with first-half profits nearly a

Pre-tax profits declined by 24.2 per cent to Y2.93bn (\$27.4m) in the six months to September, a reflection of a saturated domestic market for pianos, sluggish consumer spending and the reduction in the ven value of export earnings caused by the Japanese currency's rise in value.

Yamaha posted a 58.7 per cent fall in profits for the year to last March which prompted a boardroom coup, after union demands that management

accept responsibility. But the group's fortunes appear to have taken a dive since the end of the first half. It is making losses in the current half, on the basis of Yamaha's forecast of a taxable profit of Y1bn for the full year to next March, nearly a third of the Y2.8bn made last year, on sales of Y320bn. First-half sales this year fell

4.8 per cent to Y172.14bn. Yamaha announced an unchanged interim dividend of Y3 a share, more than twice covered by per-share earnings of Y6.31, down from Y8.89 a share in the same period of last

Paramount poison pill decision likely today

By Patrick Harverson in New York

A US court is expected to rule today on the legality of the "poison pill" provisions in the \$9.7bn merger agreement between entertainment group Paramount Communications and the television cable comnany Viacom.

ping channel which has made a rival \$10.6bn bid for Paramouni, has asked the Delaware Chancery Court to throw out the provisions, which are designed to make it prohibitively expensive for QVC to buy Paramount if the agreed merger with Viacom

collanses. The court can throw out the poison pill provisions if it rules that the merger agreement between Paramount and Viacom is not a strategic alliance, as the two companies contend, but a straight-forward sale of Paramount to

QVC argues that if Paramount is up for sale, it should be sold to the highest bidder. In a separate move, QVC sent a letter over the weekend to the Paramount board claiming it had obtained the financing for its \$10.6bn offer, and asking the board to begin negotiations.

The Paramount board had previously rejected QVC's higher offer on the grounds that it was conditional upon QVC obtaining \$3bn in bank

Wall Street analysts, however, believe that Viacom will triumph in the battle for Para-

Late last week. Paramouni's shares fell on the New York Stock Exchange as investors anticipated that the Delaware court would reject QVC's call to throw out the poison pill provisions in the Viacom-Paranount agree

Analysts believe QVC's only chance of success is to significantly raise its own bid. • Lee Iacocca, former Chrysler chairman, sold another \$31m worth of Chrysler stock last month, according to docu-

ments filed with the Securities.

and Exchange Commission.

Morgan Stanley looks again at China

By Antonia Sharpe

Morgan Stanley's decision last week to tone down its bullish stance towards China has taken the shine off Hong Kong's dazzling stock market. Hong Kong has been pro-

nelled to record highs this year by a huge inflow of funds from international investors seeking an exposure to China's booming economy.

Since China's stock exchanges are still at an early stage in their development Hong Kong's liquid stock market is widely regarded as a proxy for China. QVC Network, a home shop-The Hang Seng index, the

parometer of the Hong Kong stock market, reached a record high of 9,733.34 on Monday last week but by Friday it stood 4.8 per cent lower at 9,263.94, mainly in response to Morgan Stanley's shift in strategy. Morgan Stanley's decision to

George Weston

has strong

third quarter

By Robert Gibbens in Montres

C\$14.2m or 27 cents a year ear-

lier. Sales rose 5 per cent to

The profit comparison was

distorted by a C\$12m special

Loblaw and Weston Foods,

large processing unit, contrib-uted higher sales and earnings.

Revenues at the Weston

Resources' businesses were up

25 per cent to C\$295m, due to

an acquisition and strong tim-

ber markets, but profit dipped

to C\$3.9m from C\$7.6m because

of sharply lower results from

Weston's overall nine-month

profit was C\$50.6m or C\$1.08 a

share, up from C\$24.1m or 39

cents, on revenues of C\$9.06bn

Nova Corp is selling its

fully-owned Novalta Resources

natural gas production unit to

Seagull Energy, of Houston, for

C\$275m cash. It will book a

CS120m gain on the sale.

the fisheries unit.

against C\$8.57bn.

charge in the 1992 period.

C\$3.55bn.

Kong comes a little over one month after Mr Barton Biggs, its emerging markets strate-gist, returned from China, saying: "After eight days in China I'm tuned in, overfed and maximum bullish."

In addition, Morgan Stanley actively promoted its positive stance towards China last month when it arranged a series of international convertible bond issues for Chinese

Last week, Mr Biggs cut Hong Kong's weighting in his emerging markets model port-folio from 16 per cent to 10 per cent. In a research document entitled "Hong Kong: Pausing for Breath", Mr Biggs wrote: Momentum investing is great stuff, but the craziness content in the magic of China is beginning to look like a bubble and smell like a tulip." To mix metaphors still fur-

reduce its exposure to Hong ther," he continued, "taking a third of our chips off the table while the game is still wild and woolly seems sensible."

Mr David Roche, Morgan Stanley's global strategist, said yesterday that Hong Kong had ost some of its attraction following its recent run.

But although he had cut Hong Kong's weighting from 7.2 per cent to 5 per cent in his global equity model portfolio, he was still left with a heavily overweight position towards Hong Kong. He noted that Hong Kong's

new weighting in the global portfolio was 10 times its benchmark weighting of 0.5 per cent based on gross domes-tic product, and more than double its benchmark weighting of 2 per cent in the Morgan Stanley Capital Index.

Mr Roche gave two further reasons: the likelihood of a mass repairlation of US funds

as the US economy picks up. and a danger that China's economy could be hadly damaged by a power struggle within China's leadership over

economic policy. I am less convinced about the low-growth theory in the US," he said. In his view, the US economy will be much stronger than the consensus economic forecast and that this will create demand for capital

in the US He noted that there had been been a huge outflow of funds from the US to other markets, around \$100bn on an annualised basis, because US interest rates were low and the dollar was weak. "But this trend will reverse with a vengeance as the economy recovers and interest rates rise," Mr Roche

· Turning to China, Mr Roche said the recent structural reform package was a "policy power struggle". In addition, signs of back-tracking on China's austerity programme suggested that Beijing had yielded to the coastal regions' desire for fast-paced economic

growth. Mr Roche said that as a result, there was an increased risk of a hard landing for China's economy, that power in China would be decentralised. and that wealth differentials

would widen further. "All these could lead to political instability," Mr Roche

Nevertheless, Morgan Stanley believes in China's

long-term potential.
"I still believe that China is the premier growth and investment story in the world . . and that some day China will experience the mother of all bull markets," Mr Biggs wrote

Klöckner-Humboldt-Deutz predicts break-even for year

George Weston, the Weston family holding company con-trolling Loblaw, Canada's big-Klöckner-Humboldt-Deutz, the German diesel engine and gest grocer operation, as well as pulp and paper interests, industrial plant manufacturer, expects to break even in 1993 posted third-quarter net profit despite poor results in the first half of the year. of C\$21.2m or 45 cents a share, up almost 50 per cent from

The company said that for the full year, turnover would fall by 10 per cent to DM3.3bn (\$1.95bn). În 1992 its turnover was DM3.7bn and it then broke even on a pre-tax basis.

Mr Werner Kirchgasser, the chief executive, said the company would again break even

this year because of its costsavings programme and a pick-up in business at its industrial plants divisions. KHD said it had saved "hundreds of millions of D-Marks" by reducing its workforce and

raising productivity. The company said it would continue to slim down by laying off 800 employees by the end of 1993 from its current workforce of 11,000. In 1992, the company reduced its payroll by over 2,000 employees. KDH also said it had significantly reduced material costs.

60 per cent stake in its ven-

world's fastest growing mar-

motors and agricultural machine-tools divisions were suffering from the general slowdown in domestic and international markets, business was picking up in the industrial plants side. Turnover in that division is

expected to reach over DMI 8bn for the year, over a third of KHD's total sales. It said this would greatly improve the overall turnover, which dropped by 21 per cent in the first six months of the

Schindler rejigs Jardine venture

By lan Rodger in Lucerne

Schindler, the world's second largest elevator group, is taking control of its Asian sales and servicing businesses after renegotiating a series of joint ventures with Jardine Pacific.

A new venture, Jardine-Schindler Holdings, owned equally by the two partners, with Schindler having a call option, to raise its holding to majority status, will take over from January 1. said in an interview. Since 1974, Jardine has had a

Mr Schindler said the group paid a cash sum to Jartures with Schindler. Early last dine and expected to exercise year. Schindler publicised its its option to take control of the frustration with this arrangenew venture in two to five ment, which it felt was inhibiting its development in the

As part of the new arrange-ments, the Jardine-Schindler "We cannot afford to invest a venture loses its exclusive lot if we do not have a real rights to represent Schindler in China, where the Swiss group joint venture where we can manage our own business," Mr Alfred Schindler, chairman, has two joint ventures with local partners.

David Jones may be sold or refloated

By Nikki Tait in Sydney

David Jones, the upmarket Australien department store business owned by the troubled Adelaide Steamship group, could be refloated or sold, according to its parent.

Adsteam also told shareholders at its annual meeting the price for the retail interests must reflect the real and potential value of such a flaghip business", and gave no hints on the timing for such a

There has been speculation that there might be a sale in 1994-95, and that a float of the department stores could raise around A\$500m (US\$326.7m). Adsteam has already disposed of its other major retail interest, in Woolworths, via a multibillion dollar flotation.

Meanwhile, Adsteam is selling the core business of its Metro Meat unit to CITIC Australia for an undisclosed mount. The deal, subject to Foreign Investment Review Board approval, should close in early-1994, and be close to book value. CITIC is the Australian investment vehicle for Beijing controlled China international Trust and Investment Corp.

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to be issued

£3,080,402

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Norice is bereby given that for the three months 17th November, 1993 to 17th February, 1994 the Notes will carry an intense rate of 51/8 per amount with a coupon amount of £144.93 per £10,000 Note and £1,449.32 per £100,000 Note and £1,449.32 per £100,000 Note payable on 17th February, 1994.

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Interest will cause on the Bonds called for redemption on and after the Redemption Date. Payment will be made upon pres rayment win or made upon presen-tation and sumender of the Bonds, together with all appurenant cou-pons maturing subsequent to the Redemption Date.

The nominal amount remaining in circulation after 29th December, 1993 amounts to USD 164,180,000. The Fiscal Agent Barnque Nationale de Paris (Luxembourg) S.A.

WOOLWICH - Building Society -

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JPMorgan

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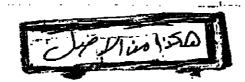
QUILMES INDUSTRIAL S.A. (QUINSA) Luxembourg Holding Company

neeting of November 17, 1993 held under the C of Mr. Authoric Ganny decided to convene as Estraordinary Coneral Meeting of the starondidets of QUILMES INDUSTRIAL S.A. The Extraordinary Goseral Mooting. amenopous or QULMES INDUSTRIAL S.A. The Extraordinary Governi Meeting, to be held in Luxembourg on Friday, December 10, 1993 shall vote upon a proposed smek split giving 29 new shares for one old share held as of December 31, 1993 (record date). If approved by the shareholders, the first trading day of the new shares shall be Jasuary 3, 1994.

The first quotation of QUILMES INDUSTRIAL's shares on July 19, 1991 wa mutly, the shares trade on the Luxembe US\$20. Presently, the shares trade on the Luxembourg Stock Exclus above US\$300 which is a rood market value of more than US\$1 billion.

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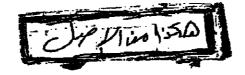
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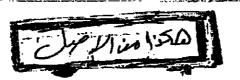


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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local); Nortice Dec 30, 1986 = 139.65 (US \$ index), 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited, 1987 114.45 (Local), Nature of Co. and NatWest Securities Limited (Local), Nature of Co. and NatWest Securities Limited (Local), Nature of Co.

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Bosnia peace plan

Western European Union foreign and defence ministers will discuss in Luxembourg the Franco-German initiative to end the Bosnian war by gradually lifting sanctions against Serbia in

return for land for the Moslems. As winter begins to bite in the Balkans, the plan marks the first evidence of a shift in European tactics away from isolation of Serbia and more toward incentives for President Slobodan Milosevic of Serbia to end the war.

Moscow: German Chancellor Helmut Kohl calls on President Boris Yeltsin on his way back from his trade-boosting trip to China. On the agenda are economic co-operation and support for Russia's reform process. They may also discuss the looming elections in both countries.

Cape Town: Parliament resumes for the last session of white-dominated legislature amid continuing efforts from the ANC and government to peruade the white right wing and the Inkatha Freedom Party to accept the draft constitution agreed last week.

Parist Israeli and Palestinian economic chiefs hold talks on economic relations, in particular an Israeli proposal for a customs union. The Palestinians want greater economic sovereignty than Israel expected and intend to lay the foundations of an independent Palestinian state.

London: The Scott inquiry into the illegal export of arms to Iraq resumes its public hearings following a two week adjournment.

Lord Justice Scott is probing the extent to which ministers breached their own guidelines restricting defence exports to Iraq in the 1980s, whether or not parliament was misled, and if a conspiracy lay behind the controversial trial last year of three UK businessmen employed by the machine tool maker Matrix-Churchill.

Korean missile crisis



However much US president Rill Clinton may wish to emulate President J.F. Kennedy (left), who was assassinated 30 years ago today while

on an official visit to Dallas, he can hardly want a Cuban-style missiles crisis for himself or the world. Clinton has stated "North Korea cannot be allowed to build a nuclear bomb". He meets the South Korean president to discuss the crisis tomorrow.

23

TUESDAY

EU work time directive

A meeting in Brussels of the EU social affairs council (employment and labour ministers) will pass the controversial working time directive. Britain has won a seven-year delay on implementing the 48-hour limit on the working week, but much else - such as statutory holidays and controls on night work - will become law within three years unless the UK government succeeds in its legal challenge to the direc-

Washington: President Clinton meets South Korean President Kim Young Sam to discuss the North Korean nuclear issue. The two leaders may offer to cancel Team Spirit, their biggest annual military exercise, in return for the North allowing routine international inspections of its nuclear facilities and resuming dialogue with the South

The North recently proposed that Pyongyang and Washington make simultaneous concessions, such as US recognising the North in return for the acceptance of complete nuclear inspections.



Opec swims against the tide
The Organisation of Petroleum Exporting Countries meets in Vienna against the familiar background of weak oil prices. Some analysts believe a cut in output may be needed to halt the price slide. Benchmark Brent Blend

has been trading at about \$15-16 a barrel; the Opec target price is \$21 a barrel. Gatt: Sir Leon Brittan, EU Trade Commissioner, holds bilateral talks in Washington with Mr Mickey Kantor, US Trade Representative, aimed at settling Uruguay round disagreements

over tariff cuts, farm trade, antidumping rules and financial services. Bonn: The Bundestag, the lower chamber of the German parliament. begins the annual Budget debate (to Nov 25). The plan includes a savings package aimed at cutting social spending and keeping the deficit below

DM70bn next year. John Major, UK prime minister, faces John Smith, leader of the opposition Labour party, in the first question time of the new parliamentary session, which takes place on on the third anniversary of Major's assuming the top job in British politics.

The Institute of Directors. Britain's bosses' club, holds its annual dinner this evening. The guest speaker is Michael Heseltine, secretary of state for trade and industry.

WEDNESDAY

in the wake of da Gama



Some 496 years ago Vasco da Gama, the Portuguese navigator, became the first to round the Cape of Good Hope to open up a trade route to India. In Geneva his latter-day counterparts resume

negotiations open up world markets through a Gatt trade deal (to Nov 25). These will be the first multilateral talks since the US Congress approved plans for Nafta last week, a vote which trade officials hope will give the Gatt talks vital momentum. Teams will focus on procurement and market access in an effort to surmount barriers

Brussels: The European Commission discusses Jacques Delors' white paper on growth, competitiveness and employment. It is likely to be the first time the commissioners have seen a complete draft of the paper which has been in preparation for months. The paper is due to be presented to the summit of EU leaders in Brussels on December 10 and 11.

to a Uruguay round agreement.

Dusseldorf: The defence begins its closing arguments at the trial of the former East German spymaster Markus Wolf. The prosecution has asked for a seven-vear sentence.

Philip Morris, the US tobacco group, is holding a board meeting to consider a number of restructuring plans aimed at cutting its cost base.

The company has already warned shareholders and analysts that it will take a "significant" charge against its fourth-quarter earnings to pay for any cost-reduction measures.

Whisky to go go go: The last 14 bottles of whisky salvaged from the wreck of the SS Politician, the ship loaded with whisky for export which sank off the island of Barra in the outer Hebrides in 1941 and inspired the book and film Whisky Galore, are to be auctioned at Christie's in Glasgow.

Football: Europe's most prestigious club competition reaches its serious stage as the eight remaining clubs begin play in the European Champions League. In group A Monaco entertain Spartak Moscow and Galatasaray of Turkey are at home to Barcelona. In group B AC Milan visit Anderlecht of Belgium and Werda Bremen go to Porto of Portugal.

In the UEFA cup, Norwich City play host to Italy's Inter Milan.

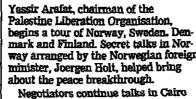
FT survey: The Basque Country. Recession is taking its toll on the heavy industrial base of the autonomous region in north-western Spain.

25

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THURSDAY

Middle East peace moves



to hammer out an agreement on Israel's partial military withdrawal from the occupied Gaza Strip and the Jericho area of the West Bank. Agreement must be reached by December 13 to allow the signing of a protocol under the Israeli-Palestinian peace accord signed in Washington in

Meanwhile, rumours persist of contacts between Israel and Syria.

Bonn: UK prime minister John Major flies to Bonn with a full team for the 23rd annual Anglo-German summit, hosted by Chancellor Helmut Kohl. Talks will range from the outlook for the European Union after Maastricht, through the enlargement of Nato, to such topics as tactics for a successful conclusion of the Gatt negotiations.

Trade talks: Peter Sutherland, Gatt director general, meets heads of delegations in Geneva to assess progress towards a Uruguay round agreement. The OECD has estimated that a successful conclusion to the round could boost world trade by \$270bn.

Spain: Nationwide trade union demonstrations are planned against government plans to freeze state employee wages and to deregulate rigid labour legislation. The strikes come in a week when government figures are likely to show the unemployment rate reached 23 per cent in the third quarter.



Interim results today and tomorrow. In the wake of the recent collapse of Muramoto Construction, the biggest financial failure in Japan since the war, the banks' debt

write-offs will give a clue to the health of banking system though the figures will not yet include the direct impact of Muramoto. A poor showing could nudge the ailing Nikkei lower.

FT survey: Belgian Banking and Finance. Belgium has long been home to the European Union's political institutions, but has the country's financial sector got what it takes to survive and prosper in the single market the EU has created?

MONDAY PRIZE CROSSWORD

No.8,312 Set by DANTE



26

FRIDAY Czech privatisation delay

Few state enterprises look likely to meet the end-of-November deadline for presenting accounts so that potential investors can choose how to invest their coupons. As companies also have to draw up end-of-year accounts, many wish to avoid two sets of accountants' bills.

The delay will probably put back the first round of privatisation from February 1 1994 to March 1.

Beigium: Unions have called for nationwide strikes against the government's austerity programme.

Ankara: Senior Turkish and Iranian security officials meet to discuss co-operation on border security.

dapest: Irish president Mary Robinson is to receive the Freedom Prize at the Liberal World conference in recognition for her efforts to bridge the sectarian divide in Ireland.

27-28

WEEKEND

Honduras goes to the polls

The country is holding presidential. parliamentary and municipal election on Sunday. Opinion polls give Carlos Reina of the centrist Liberal Party a slight lead in a bitter presidential campaign over Oswaldo Ramos on the right of the right-wing National Party of President Rafael Callejas.

planet vs All Blacks: The New Zeeland touring side, following their record win against Scotland last week take on England in the rugby union international at the Twickenham ground in London on Saturday.

NEXT WEEK

UK Budget on Tuesday November 38. The first unified Budget and the first for chancellor Kanneth Clarke.

Compiled by Patrick Stiles. Fax: (+40 (0)71 873 3194.

Statistics to be released this week

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Country	Economic Statistic	Day Released	Previous Actual	Median Forecas
UK	CBI industrial trends	Fri 26	-	-
US	Oct Durable goods orders	Wed 24	0.7%	1.8%
	Auto sales Nov 11 - 20	Wed 24	7m units	7m uni
	Truck Sales Nov 11 - 20	Wed 24	5.4m units	5.2m u
	Weekly Money supply M1	Frì 26	\$10.9bn	\$1bn
	Oct Bank credit	Fri 26	4.3%	-
Japan	Sep leading indicators	Mon 22	50 %	-
	October inflation	Fn 26	1.2%	1.2%
	Oct Retail sales	Fri 26	-3.7%	-3.8%
Germany	Oct Money Sup M3	Mon 22	6.8%	6.7%
During this	s week			
Germany	Oct producer price index		-0.5%	-0.3%
1	Nov prelim cost of living		3.9%	3.7%
	Oct Import prices		-1.5%	-3.5
•	lfo business climate		87.7%	-
Spain	Q3 unemployment		22.3%	23%
Italy	Sep wholesale price index		6.5%	-
	Oct money supply		7.8%	7.7%
Belgium	Nov Inflation		2.7%	2.6%
Denmark	Oct Inflation		1.2%	1.5%
Canada	Sep earnings		1.7%	1.5%

Important inflation data in Germany this week will affect the market's perception of how quickly and how soon the Bundesbank is likely to lower its

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lending rates. Attention today will focus on the October M3 growth rate with many believing it will fall within the 4.5-6.5 per cent target range for the first time this year. The consensus forecast suggests M3 in October will rise by 6.7 per cent.

Later in the week, the Federal Statistics Office releases the preliminary cost of living index for November. In the year to October, cost of living inflation was 3.9 per cent, its lowest since June. Analysts expect the index to have risen

3.7 per cent in the year to November. The last week before the Budget in the UK brings few economic statistics. but the Confederation of British Industry releases its November industrial trends survey on Friday. It will give a clue as to whether or not the UK is enjoying a non-inflationary recovery with strong exports. On Thursday, the CBI produces its forecasts and recommendations for the Budget.

In Spain, third-quarter unemployment is forecast to be about 23 per cent. This measure comes from a quarterly survey based on a rather loose definition of unemployment. A poor figure will probably boost the bond market in the expectation that pressure will increase for lower interest rates

Emma Tucker

10





Monday: EU economics and

finance ministers are likely

initiative by making loans

They will also formally

as head of the European

their annual price-setting

Tuesday: Social affairs

Thursday: EU president

on social policy.

smooth the deal.

in protest against the

Monetary Institute.

to agree to expand the growth

from the European Investment

approve Alexandre Lamfalussy

Fisheries ministers meet for

ministers look at commissioner

Padraig Flynn's green paper

Jacques Delors and Hans van

den Broek, commissioner for

external affairs, meet Shimon

Peres, Israeli foreign minister

The EU has pledged £385m aid

to discuss Middle East peace.

for the West Bank to help

Priday: Belgian unions are

threatening a general strike.

government's austerity plan

Bank more readily available.



WASHINGTON

next five years.



TOKYO



Monday: Leon Brittan, EU Monday: Official ligures for Trade Commissioner, arrives for talks with Mickey Kantor, US trade representative, on Gatt. President Fidel Ramos of the Philippines visits the White House for talks with Japanese economy. President Clinton on economic and security issues. The House of Representatives debates the minister Puntsagiin Jasrai, Penny-Kasich to reduce federal arrives for a five-day visit. He spending by \$100bn over the holds talks with prime

Tuesday: The House of on Thursday to discuss a Representatives adjourns until January. The US Senate will also adjourn until January later this week, but no definite date has been set. Thursday: President Bill Clinton, the Nafta deal under his belt, will retreat with first is to receive an honorary lady Hillary Rodham Clinton an daughter Chelsea to eat turkey at Camp David over

the Thanksgiving holiday.

US financial markets and

most businesses will be closed

Household Spending and the index of leading indicators for September due to be published by the Economic Planning Agency will shed light on the depth of the downturn in the Tuesday: National holiday to celebrate Thanksgiving. Wednesday: Mongolian prime

> Japanese aid package. Mongolian prime minister Jasrai is due to meet Emperor Akihito and Empress Michiko at the imperial palace. , Friday: Former UK prime minister Margaret Thatcher

minister Morihiro Hosokawa

doctorate at Gakushuin University. Her visit coincides with the launch of the Japanese version of her book The Downing Street Years.

LONDON Monday: The Commons' third

day of debate on the government's legislative programme laid out in the Queen's Speech will deal with local government in Scotland and Wales. Debates on the Queen's Speech continue until Thursday, covering home affairs, education, trade and industry and deregulation and the economy. Tuesday: Malcolm Rifkind,

defence secretary, will answer

defence questions. Mr Douglas Hurd, foreign secretary, will give evidence to the foreign affairs select committee on the European summit to be held in December. Wednesday: Trade and Industry questions. Thursday: Home Office questions are likely to focus on the government's ambitious plans to reform the criminal

Friday: Commons debate on

progress towards national

Bury! (5)

I He wants to go back in

politics (11)
7 May be lucky for a pick-

support (5)
Become liable to debts

13 Fresh lies and disclaimers

(?)
15 Deck shipshape? (4)
18 Keeping steady company (4)
20 New name given to one flower (?)

23 Result of test matches or match tests (5)

without interest (9)
11 Army signalling? (9)
12 A bit of an act? (5)

24 No action required about coach reservation (9)
26 Rational converse? (9) written about in newspapers (8) 19 See 5 down 27 In the meantime, I'm off to 20 To tackle this crossword is beneath Jack - forgive him! 28 A state in America -(7) 21 A shooting-box? (6) 22 They hold an alternative matter which? (3) 29 They go to blazes (4,7) Supposition (6)
25 Kicking oneself for getting rug in bad condition (5) 1 Music in D sharp, nothing unusual at the end of the

2 Words are not about to

stick (8)
3 Switch lit up bulb (5)
4 Portentous doctor lifted one with commonsense (7)
5, 19 down Itingant crafts-

man in poetry (7,7)
6 There's nothing risky with her new type of pudding (9)
7 His job is to transfer stock

(6) Not French, but Latin

accepted (6) 14 Digits used in an argument

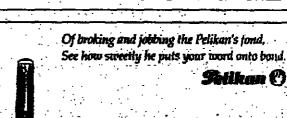
- rather excessive! (1,3,5)
16 World water speed records

were set here, not sonic however (8)

Achievement sure to be

A prize of a Peliloan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Peliloan vouchers will be awarded. Solutions by Thursday December 2, marked Monday Crossword 8,312 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL.





JOTTER PAD

"The secret to a long life is to stay busy,
get plenty of exercise and
don't drink too much.
Then again, don't drink BERNARD F. QUICLEY. 103-YEAR-OLD CALIFORNIAN



THE CONVERSATION.

NB POWER

o proceed.
In the Ukraine, unable and Electricité de France, told the to need no. to proceed.

justice system.

INTRODUCE SOME CALIFORNIAN INTO

SINGLE CASK MATURED BRANDY